

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **Sunanda Infra Limited** (FORMERLY KNOWN SUNANDA STEEL COMPANY LIMITED)

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of Sunanda Infra Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2019, the loss and 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).

**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 Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules 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.



## **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the company are responsible for 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 respective Board of Directors are also responsible for overseeing the Company's financial reporting process

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the standalone financial statements.

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 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 unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:


- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statement.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with Ind As specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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, In our opinion, the Company has, in all material respects, an adequate internal financial



controls system over financial reporting and such internal financial controls were operating effectively as at 31st March, 2019, 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 issued by the Institute of Chartered Accountants of India.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 14 to the financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Sudhir Sunil & Co.**  
**Chartered Accountants**  
**FRN: 08345N**

  
**Mahima Kapoor**  
**Partner**  
**Membership No.: 514276**



**Place: New Delhi**  
**Date: 28.05.2019**

## **Annexure-B to the Independent Auditors' Report**

The Annexure referred to in our report to the members of **SUNANDA INFRA LIMITED** (Formerly known as **SUNANDA STEEL COMPANY LIMITED**) ("the Company") on the standalone financial statements for the year ended on 31<sup>st</sup> March 2019. We report that:

### **(i) In Respect of Fixed Assets**

According to the information and explanation given to us and on the basis of our examination of the records, the Company does not have any Fixed Assets during the year.

Accordingly, the provisions of clauses (i)(a), (i)(b) and (i)(c) of the paragraph 3 of the Order are not applicable.

### **(ii) In Respect of Inventory**

Inventory includes only Land. Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed at the time of verification.

### **(iii) Loans given by Company**

The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Sec 189 of the Act.

Accordingly, the provisions of clauses (iii)(a), (iii)(b) and (iii)(c) of the paragraph 3 of the Order are not applicable.

### **(iv) Loans, investments, guarantees, and security under section 185 and 186 of the Companies Act, 2013**

The Company has neither granted any loan, nor made any investments or given any securities as per Sec 185 and 186 of the Act.

Accordingly, the provisions of clause (iv) of the paragraph 3 of the Order is not applicable.

### **(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits**

The Company has not accepted any deposit from public during the year. In our opinion and according to the information and explanation given to us the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules 2014 with regard to deposits from the public is not applicable in the current year. Thus, paragraph 3(v) of the Order is not applicable to the Company.



**(vi) Maintenance of cost records**

The provisions of maintenance of cost records under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable.

**(vii) Statutory Dues**

a) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Income tax, Goods and Service tax, cess and other material statutory dues applicable to it.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax or cess and any other statutory dues with the appropriate authorities were in arrears, as at 31st March, 2019 for a period of more than six months from the date they became payable.

**(viii) Default in Repayment of Loans and Borrowings taken from Bank or Financial Institutions**

According to the information and explanation given to us and on the basis of our examination of the records, the Company does not have any loans or borrowings from any financial institution, banks, Government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

**(ix) Utilisation of IPO and further Public Offer**

The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.

**(x) Reporting of Fraud During the Year Nature and Amount**

According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

**(xi) Approval of Managerial Remuneration**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable to the Company.



**(xii) Nidhi Company**

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

**(xiii) Related party compliance with Section 177 and 188 of Companies Act - 2013**

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. However, section 177 is not applicable to the company.

**(xiv) Private Placement or Preferential Issues**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

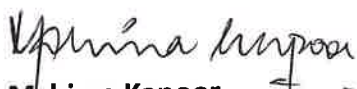
**(xv) Non Cash Transactions**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

**(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Sudhir Sunil & Co.**  
**Chartered Accountants**  
**FRN: 08345N**

  
**Mahima Kapoor**  
**Partner**  
**Membership No.: 514276**



**Place: New Delhi**  
**Date: 28.05.2019**

**SUNANDA INFRA LIMITED**  
(FORMERLY KNOWN AS SUNANDA STEEL COMPANY LIMITED)  
Balance Sheet as at 31st March 2019

Particulars	Note No.	Amount in Rs.	
		As at 31st March, 2019	As at 31st March, 2018
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(i) Property, Plant & Equipments		-	-
(ii) Deferred Tax Assets (Net)	1	9,676,991	9,676,991
		9,676,991	9,676,991
<b>(2) Current assets</b>			
(a) Inventories	2	212,710,208	212,710,208
(b) Financial Assets			
(i) Cash and cash equivalents	3	60,911	98,219
		212,771,119	212,808,427
<b>Total Assets</b>		222,448,110	222,485,418
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	4	500,000	500,000
(b) Others Equity	5	(1,721,298)	(1,664,798)
		(1,221,298)	(1,164,798)
<b>Liabilities</b>			
<b>(2) Non Current Liabilities</b>			
(a) Financial Liabilities		-	-
(b) Other Non Current Liabilities		-	-
		-	-
<b>(3) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	6	213,220,000	213,200,000
(ii) Trade payables	7	410,008	410,008
(iii) Other financial liabilities	8	10,039,400	10,040,208
(b) Other current liabilities	9	-	-
(c) Current Tax Liabilities (Net)		-	-
		223,669,408	223,650,216
<b>Total Equity &amp; Liabilities</b>		222,448,110	222,485,418

**Summary of significant accounting policies**

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For SUDHIR SUNIL & CO.  
Chartered Accountants  
FRN. 8345N

*Mahima Kapoor*  
(MAHIMA KAPOOR) -/-

Partner  
Membership No.514276  
S-5, GK-I, 3rd Floor,  
New Delhi - 110048



For and on behalf of the Board of Directors of Sunanda  
Infra Limited (Formerly known as Sunanda Steel  
Company Limited)

*Sumit Jain*  
SUMIT JAIN  
Director  
DIN 00014236

18, East Part Area,  
Karol Bagh, New Delhi - 110005

*Mahipati Singh*

MAHIPATI SINGH  
Director  
DIN No. 01712664

96, 1st Floor, Pocket-B, Sarita Vihar,  
New Delhi - 110076

PLACE: NEW DELHI  
DATED: 28.05.2019

**SUNANDA INFRA LIMITED**  
(FORMERLY KNOWN AS SUNANDA STEEL COMPANY LIMITED)  
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2019

Amount in Rs.

Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
<b>Continuing Operations</b>			
Revenue From Operations		-	-
Other Income	10	-	4,260
<b>Total Income (I)</b>		<b>-</b>	<b>4,260</b>
<b>Expenses</b>			
Other expenses	11	56,500	57,859
<b>Total Expenses (II)</b>		<b>56,500</b>	<b>57,859</b>
<b>Profit / (loss) before Tax (I) - (II)</b>		<b>(56,500)</b>	<b>(53,599)</b>
<b>Tax expense:</b>			
(1) Current Income Tax		-	-
(2) Deferred Tax		-	-
<b>Profit / (loss) for the year from Continuing Operations (III)</b>		<b>(56,500)</b>	<b>(53,599)</b>
<b>Discontinuing Operations</b>			
Profit / (loss) for the year from discontinued Operations			-
Tax Income / (Expense) of discontinuing operations			-
Profit / (loss) for the year from discontinued Operations (after tax)			-
<b>Profit / (Loss) for the year (IV)</b>		<b>(56,500)</b>	<b>(53,599)</b>
<b>Other Comprehensive Income</b>			
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		-	-
(V) Other Comprehensive Income for the year		-	-
<b>(VI) Total Comprehensive Income for the year</b>		<b>(56,500)</b>	<b>(53,599)</b>
<b>Earning per share for continuing operations [face value of Share Re. 1/- each]</b>			
(Previous Year Re. 1/- each)			
<b>(i) Basic</b>			
Computed on the basis of total profit for the year		(0.11)	(0.11)
<b>(ii) Diluted</b>			
Computed on the basis of total profit for the year		(0.11)	(0.11)
<b>Summary of significant accounting policies</b>	<b>2.1</b>		

The accompanying notes are an integral part of the financial statements.  
As per our attached report of even date

For SUDHIR SUNIL & CO.  
Chartered Accountants  
FRN. 8345N

*Mahima Kapoor*  
(MAHIMA KAPOOR)  
Partner  
Membership No.514276

S-5, GK-I, 3rd Floor,  
New Delhi - 110048



For and on behalf of the Board of Directors of  
Sunanda Infra Limited (Formerly known as  
Sunanda Steel Company Limited)

*Sumit Jain*      *Mahipati Singh*  
SUMIT JAIN      MAHIPATI SINGH  
Director      Director  
DIN 00014236      DIN No. 01712664  
18, East Part Area,      96, 1st Floor, Pocket-  
Karol Bagh, New      B, Sarita Vihar,  
Delhi - 110005      New Delhi - 110076

PLACE: NEW DELHI  
DATED: 28.05.2019

**SUNANDA INFRA LIMITED**  
(FORMERLY KNOWN AS SUNANDA STEEL COMPANY LIMITED)  
Cash Flow Statement for the year ending 31st March, 2019

Amount in Rs.

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
<b>A) Cash flow from operating activities</b>		
Net Operating profit before tax and extra ordinary items	(56,500)	(53,599)
Adjustments for:-		
Depreciation	-	-
Interest Income	-	-
Operating profit before working capital changes	(56,500)	(53,599)
(Increase) / Decrease in Inventories	-	-
Increase / (Decrease) in Other Current Financial Liabilities	(808)	2,918
Increase / (Decrease) in Other Current Liabilities	-	(2,000)
<b>Cash generated from operations</b>	(808)	918
Net direct taxes paid	-	-
<b>Net cash from Operating Activities</b>	(57,308)	(52,681)
<b>B) Cash flow from Investing Activities</b>		
Dividend Income	-	-
<b>Net cash used in investing activities</b>	-	-
<b>Net cash from operating and investing activities</b>	(57,308)	(52,681)
<b>C) Cash flow from financing activities</b>		
Increase/(decrease) Current Borrowings	20,000	-
Dividend Paid	-	-
Interest paid	-	-
<b>Net cash from financing activities</b>	20,000	-
<b>Net cash from operating, investing &amp; financial activities</b>	(37,308)	(52,681)
<b>Net increase in cash &amp; cash equivalent</b>	(37,308)	(52,681)
<b>Opening balance of cash &amp; cash equivalent</b>	98,219	150,900
<b>Closing balance of cash &amp; cash equivalent</b>	60,911	98,219

Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-

i) Cash balance in Hand	1,451	1,451
ii) Balance with Banks:		
a) In Current Accounts	59,460	96,768
b) In Fixed Deposits	-	-
<b>Total</b>	<u>60,911</u>	<u>98,219</u>

As per our report of even date

For SUDHIR SUNIL & CO.

Chartered Accountants  
FRN - 8345N

*Mahima Kapoor*  
(MAHIMA KAPOOR)

Partner

Membership No.514276

S-5, GK-I, 3rd Floor,  
New Delhi - 110048



For and on behalf of the Board of Directors of Sunanda Infra Limited  
(Formerly known as Sunanda Steel Company Limited)

*Sumit Jain*  
SUMIT JAIN  
Director  
DIN 00014236

18, East Part Area,  
Karol Bagh, New Delhi - 110005

*Mahipati Singh*  
MAHIPATI SINGH  
Director  
DIN 01712664

96, 1st Floor, Pocket-B, Sarita Vihar,  
New Delhi - 110076

PLACE: NEW DELHI

DATED: 28.05.2019

SUNANDA INFRA LIMITED  
(FORMERLY KNOWN AS SUNANDA STEEL COMPANY LIMITED)  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2019

**Background**

Sunanda Infra Limited (formerly known as Sunanda Steel Company Limited) is a wholly owned subsidiary of Radhika Heights Limited (formerly known as Best On Health Limited). The main objects of the Company is to carry on business of acquisition, construction and development of projects, townships, built-up infrastructure, housing, commercial premises, hotels, resorts, hospital, educational institution, recreational facilities, city and regional level infrastructure and other allied works including to acquire by purchase, lease exchange, rent or otherwise deal in land buildings and in real estates of all kinds.

**I. SIGNIFICANT ACCOUNTING POLICIES**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**i) Basis of preparation**

**a) Compliance with Ind AS**

The financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

**b) Basis of Measurement**

The financial statements have been prepared on a historical cost basis, except for the following:  
- certain financial assets and liabilities (including derivative instruments) that is measured at fair value (refer accounting policies regarding financial instruments)

**c) Use of Estimates & Judgements**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i) **Income taxes:** The Company's tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii) **Other estimates:** The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns etc.

**d) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

    Held primarily for the purpose of trading

    Expected to be realised within twelve months after the reporting period, or

    Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

    It is expected to be settled in normal operating cycle

    It is held primarily for the purpose of trading

    It is due to be settled within twelve months after the reporting period, or

    There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/ activities of the Company and the normal time between the acquisition of the assets and their realisation in cash or cash equivalent, the Company has determined its operating cycle as 48 months for real estate projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non current.

**II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**i) Property, plant and equipment**

Property, Plant and Equipment is carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, directly attributable cost of bringing the asset to its working condition for its intended use and borrowing Costs attributable to construction of qualifying asset, upto the date asset is ready for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

**Subsequent costs**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Derecognition**

An item of Property, Plant & Equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised net within "Other income/ Other expenses" in the Statement of Profit and Loss.



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#### Depreciation

Depreciation is charged on the assets as per Written Down Value method at rates worked out based on the useful lives and in the manner prescribed in the Schedule II to the Companies Act, 2013. The depreciation method, useful lives and residual value are reviewed at each of the reporting date. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which the asset is ready for use (disposed off). The residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

#### ii) Intangible assets

Computer software

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

#### Amortisation methods and periods:

The Company amortises intangible assets with the finite useful life (computer software) using straight line method over a period of 5 years.

#### iii) Financial Instruments

##### a) Financial Assets

Financial assets comprise - Cash and cash equivalents and other eligible assets.

#### Initial recognition and measurement:

All financial assets are recognised initially at fair value except trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### Subsequent Measurement:

- **Financial Assets measured at amortised cost:** Financial assets held within a business model whose objective is to hold financial 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 payment of principal and interest (SPPI) on principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These financial assets are subsequently carried at amortized cost using the effective interest method, less any impairment loss. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss.

- **Financial assets at fair value through other comprehensive income (FVTOCI):** Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

- **Equity instruments other than investment in associates:** Equity instruments held for trading are classified at fair value through Profit or Loss (FVTPL). For other equity instruments the Company classifies the same as at FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI).

- **Financial assets at fair value through fair value through Profit or Loss (FVTPL):** Financial assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss.

#### Derecognition of financial assets:

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or the financial asset is transferred and the transfer qualified for derecognition. On derecognition of financial asset in its entirety the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of Profit and Loss.

#### Impairment of financial assets:

Trade receivables, contract assets, receivables under Ind AS 109 are tested for impairment based on the expected credit losses (ECL) for the respective financial asset. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. The approach followed by the company for recognising the impairment loss is given below:

##### 1) Trade receivables

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions.

##### 2) Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL issued. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

##### b) Financial liabilities:

Financial liabilities comprise borrowings, trade payables and other eligible liabilities.

#### Initial recognition and measurement:

Financial liabilities are initially recognised at fair value. Any transaction costs that are attributable to the acquisition of the financial liabilities (except financial liabilities at fair value through profit or loss) are deducted from the fair value of financial liabilities.

#### Subsequent measurement

**Financial liabilities at amortised cost:** The Company has classified the following under amortised cost:

##### a) Trade payables

##### b) Other financial liabilities

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount.



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A second handwritten signature in blue ink, appearing to be 'U. N. Singh', written to the right of the first signature.

- **Financial liabilities at fair value through profit or loss (FVTPL):** Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For trade and other payables maturing within one year from the Balance Sheet Date are carried at a value which is approximately equal to fair value due to the short maturity of these instruments.

**Derecognition of financial liabilities**

A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

c) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

d) **Reclassification of Financial Assets**

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets or financial liabilities that are specifically designated at FVTPL. For financial assets, which are debt instruments, 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 management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. 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 company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

iv) **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.

v) **Impairment of non-financial assets**

The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

**Reversal of impairment loss**

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

vi) **Inventories**

Inventories are valued at lower of cost and net realizable value. Cost of Inventory (Stock In Trade) represents cost of land and all expenditure incurred in connection with.

vii) **Provisions and Contingencies**

A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and 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 enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure or provision is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The company does not recognize a contingent liability but disclosed its existence in the financial statements.

viii) **Income Taxes**

Income tax comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

**Current tax**

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.



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#### Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

#### Minimum Alternate Taxes

Minimum Alternate Tax (MAT) is payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular income tax payable in subsequent years. MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. MAT credit is recognised as an asset and is shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and write down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

#### ix) Foreign Currency Translations

##### a) Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Sunanda Infra Limited's functional and presentation currency.

##### b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

#### x) Leases

##### As a Lessee:

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

##### As a Lessor:

Leases in which the company does not transfer substantially all the risk and benefits of ownership of the assets are classified as operating leases. Assets subject to operating lease are included in Property, Plant & Equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight line basis over the lease term. Costs, including depreciation are recognized immediately in the statement of profit & loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

#### xi) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

#### xii) 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. Income from Services - Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.

Interest Income: Interest income is recognized as it accrues in Statement of Profit and Loss using the effective interest method.

Dividend income - Revenue is recognized when the shareholder's right to receive payment is established at the balance sheet date. Dividend income is included under the head "Other income" in the statement of profit and loss.

#### xiii) Earnings Per Share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

#### xiv) Segment reporting

Business segment: The segmental reporting disclosures as required under Ind AS - 108 are not required, as there are no reportable business segments.

#### xxi) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded as per the requirement of Part I of Schedule III, unless otherwise stated.



*Sudhir*

*Navpal*

**SUNANDA INFRA LIMITED**  
**(FORMERLY KNOWN AS SUNANDA STEEL COMPANY LIMITED)**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2018**

**A. Equity Share Capital**

Equity Shares of Re. 1 each issued, subscribed & fully Paid-up	Note	Numbers	Amount (Rs.)
At 1st April 2018	4	500,000	500,000
Changes in Equity Share Capital Shares during the year		-	-
At 31st March, 2019		500,000	500,000

**B. Other Equity**

For the year ended 31st March, 2019

Particulars	Reserve and Surplus			Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at April 01, 2017	-	-	(1,611,199)	(1,611,199)
Profit for the period	-	-	(53,599)	(53,599)
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive Income for the year</b>	-	-	(1,664,798)	(1,664,798)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
<b>As at 31st March, 2018</b>	-	-	(1,664,798)	(1,664,798)
<b>As at 1st April, 2018</b>	-	-	(1,664,798)	(1,664,798)
Profit for the period	-	-	(56,500)	(56,500)
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive Income for the year</b>	-	-	(56,500)	(56,500)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
<b>As at 31st March, 2019</b>	-	-	(1,721,298)	(1,721,298)



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**SUNANDA INFRA LIMITED**  
(FORMERLY KNOWN AS SUNANDA STEEL COMPANY LIMITED)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2019

Particulars	As at 31st March, 2019	Amount in Rs. As at 31st March, 2018
1 <b>Deferred Tax Assets (Net)</b> Net Deferred Tax Assets	-	-
<b>Add: MAT Credit Entitlement</b>	9,676,991	9,676,991
	9,676,991	9,676,991
2 <b>Inventories</b> (Valued at cost or net realisable value whichever is lower) Stock In Trade	212,710,208	212,710,208
	212,710,208	212,710,208
3 <b>Cash and Cash Equivalents</b> a) Balances with Bank b) Cash in Hand	59,460	96,768
	1,451	1,451
	60,911	98,219



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**SUNANDA INFRA LIMITED**  
(FORMERLY KNOWN AS SUNANDA STEEL COMPANY LIMITED)  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2019**

4 Share Capital	As at March 31, 2019	Amount in Rs. As at March 31, 2018
a. Authorised 1,000,000 Equity Shares of Re.1/- each (Previous Year 1,000,000 Equity Shares of Re. 1/- each)	1,000,000	1,000,000
b. Issued, Subscribed & fully Paid-up Shares 500,000 (Previous Year 500,000) Equity Shares of Re.1/- each fully paid-up	500,000	500,000
<b>Total Issued, Subscribed &amp; fully Paid-up Share Capital</b>	<b>500,000</b>	<b>500,000</b>

**c. Terms /rights attached to equity shares**

The company has only one class of equity shares having a face value of Re.1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend declared, if any is payable in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual General Meeting. The board has not proposed any dividend for current year and previous year. 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 including preference shares. The distribution will be in proportion to the number of equity shares held by the shareholders.

**d. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

**Equity Shares**

	As at 31st March, 2019	As at 31st March, 2018
	In Nos.	Amount in Rs.
At the beginning of the year	500,000	500,000
Add : Issued during the year ending	-	-
Outstanding at the end of the Year	500,000	500,000

**e. Detail of shareholders holding more than 5% shares in the company**

	As at 31st March, 2019	As at 31st March, 2018
	In Nos.	In Nos.
	% holding in the Class	% holding in the Class
Equity shares of Re.1/- each fully paid - Radhika Heights Limited (formerly known as Best on Health Limited) (Holding Company)) (6 shares are held by nominees of Radhika Heights Limited)	499,994	499,994
	99.99%	99.99%

**f. Shares held by holding company and/or their subsidiaries/ associat**

	As at 31st March, 2019	As at 31st March, 2018
	In Nos.	In Nos.
Equity Shares held by holding company are as below: - Radhika Heights Limited (formerly known as Best on Health Limited) (Holding Company))	499,994	499,994



**SUNANDA INFRA LIMITED**  
**(FORMERLY KNOWN AS SUNANDA STEEL COMPANY LIMITED)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2019**

Particulars	As at 31st March, 2019	Amount in Rs. As at 31st March, 2018
<b>5 Other Equity</b>		
Retained Earnings		
Opening balance	(1,664,798)	(1,611,199)
Add: Net profit/(loss) for the current year	(56,500)	(53,599)
<b>Profit available for appropriation</b>	(1,721,298)	(1,664,798)
Less : Appropriations	-	-
<b>Closing balance</b>	(1,721,298)	(1,664,798)
<b>Total Reserves and Surplus</b>	(1,721,298)	(1,664,798)
<b>6 Current Borrowings</b>		
Loans from Related Parties		
Unsecured borrowings from holding Company	-	-
- Radhika Heights Limited (formerly known as Best on Health Limited)	213,220,000	213,200,000
<b>The above borrowing is repayable on demand</b>	213,220,000	213,200,000
	213,220,000	213,200,000
Refer Note 19 for information about liquidity risk & Marketing Risk of current borrowings.		
<b>7 Trade Payables</b>		
Trade Payables (dues to micro and other small enterprises)	-	-
Trade Payables (dues to other than micro and other small enterprises)	410,008	410,008
	410,008	410,008
	410,008	410,008
Refer Note 19 for information about liquidity risk & Marketing Risk of Trade Payables.		
<b>8 Other Current Financial liabilities</b>		
Expense Payable	39,400	40,208
Advances to others	10,000,000	10,000,000
	10,039,400	10,040,208
	10,039,400	10,040,208
Refer Note 19 for information about liquidity risk of Other Current Financial liabilities.		
<b>9 Other Current Liabilities</b>		
Statutory dues	-	-
<b>Total other liabilities</b>	-	-



*Sudhir Sunil*

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**SUNANDA INFRA LIMITED**  
(FORMERLY KNOWN AS SUNANDA STEEL COMPANY LIMITED)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2019

Amount in Rs.

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
<b>10 Other income</b>		
Income Tax Refund	-	4,260
	-	4,260
<b>11 Other expenses</b>		
Accounting Charges	2,500	2,500
Professional Charges	11,955	14,376
Auditor's Remuneration:-		
- Statutory Audit Fee	17,700	17,700
- Fee for Certification	-	-
- Tax return filing fee	5,900	6,050
Fees & Taxes	4,129	2,896
Bank Charges	708	821
Lease Rent	13,608	13,516
	<u>56,500</u>	<u>57,859</u>



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**SUNANDA INFRA LIMITED**  
(FORMERLY KNOWN AS SUNANDA STEEL COMPANY LIMITED)  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2019

(Amt In Rs)

NOTE 12 INCOME TAX

	As at March 31, 2019	As at March 31, 2018
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The income tax expense consists of the following :

Current tax expense for the current year	-	-
Current tax expense pertaining to previous years	-	-
Minimum alternative tax (MAT) credit	-	-
Deferred tax expense/(benefit)	-	-
<b>Total income tax</b>	-	-

Reconciliation of tax liability on book profit vis-à-vis actual tax liability

Profit before income taxes	(56,500)	(53,599)
Enacted Tax Rate	26.00%	25.75%
Computed Tax Expense	-	-
<b>Adjustments in respect of current income tax</b>		
Tax impact of expenses which will never be allowed	-	-
Tax effect of expenses that are not deductible for tax purpose	-	-
Tax effect due to non taxable income	-	-
Minimum alternative tax (MAT) credit	-	-
Previously unrecognised tax losses used to reduce current tax expense	-	-
Other Temporary Differences	-	-
<b>Total income tax expense</b>	-	-

NOTE 13 Earnings Per Share

	As at March 31, 2019	As at March 31, 2018
Profit/(loss) attributable to shareholders	(56,500)	(53,599)
Weighted average number of equity shares	500,000	500,000
Nominal value per equity share	1	1
Weighted average number of equity shares adjusted for the effect of dilution	500,000	500,000
<b>Earnings per equity share</b>		
Basic	(0.11)	(0.11)
Diluted	(0.11)	(0.11)

NOTE 14 CONTINGENCIES AND COMMITMENTS

	As at March 31, 2019	As at March 31, 2018
(A) Contingent liabilities		
I Income Tax	Nil	Nil
II Other Legal Cases	Nil	Nil
	-	-

(B) Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as follows:

	As at March 31, 2019	As at March 31, 2018
Property, plant and equipment	Nil	Nil

Sunanda Infra Limited ("SIL") (Formerly known as Sunanda Steel Company Limited) along with its three fellow Wholly owned subsidiaries ("WOS") and their holding company named as Radhika Heights Limited ("RHL") (formerly known as Best On Health Limited) had signed a Term sheet with the developer on 03.09.2012 for development of integrated township on its 108.713 acres land (including 97.544 acres land owned by its three WOS and their Holding company (RHL)) situated in Village Harsaru and Hyatpur, Gurgaon, Haryana.

Further, the Term Sheet was a Preliminary document for the development of the Township over the land. However, due to notification of Master Plan 2031, the Collaboration agreement was signed dated.19.10.2012 and also in between an agreement dated. 04.10.2012 was executed between the parties that in case the land owners resale/ back out/ refrain from abiding by contractual covenants incorporated in the Term Sheet, the developer shall be entitled to estimated/ liquidated compensation equivalent to Rs. 30 Crore from land owners or 10 acres of land in case the Land owners fail to pay this amount during the period of 6 months of breach alongwith refund of any amount made by the developer with the Land Owners.

Certain disputes arose between the parties and while the negotiations were still on, Bestech India Pvt. Limited ("the Developer") invoked arbitration by sending Notice on 16.12.2013 to SIL along with its three fellow WOS and their Holding Company (RHL), and filed Section 9 Petition with the Hon'ble District court, Gurgaon, and the matter was then referred to Arbitral Tribunal.

The Hon'ble District Court vide its order dated 12.02.2014 granted an interim stay over the Land according to which SIL along with its three fellow WOS and their Holding Company (RHL) cannot sell, create any third party rights and interfere in any manner with the land.

Further, SIL along with its three fellow WOS and their Holding Company (RHL) moved petition with the Hon'ble High Court at Chandigarh seeking cancellation of the stay. In response, the Developer appealed for extension of stay till the decision of Arbitration is granted. After hearing both sides, the Hon'ble High Court at Chandigarh extended the stay over land till the decision of Arbitral Tribunal.

In the Arbitral Tribunal proceedings, the developer (Bestech) and SIL along with its three fellow WOS and their Holding Company (RHL) have filed their Claim and Counter Claim alongwith their replies and rejoinders and SIL along with its three fellow WOS and their Holding Company (RHL) filed its amended Counter Claim excluding its claim relating to land of 14 acres for Group Housing development. The developer has filed its reply to amended counter claim and thereafter SIL along with its three fellow WOS and their Holding Company (RHL) have filed rejoinder to such reply. Now the matter is at the cross examination of witnesses of the developer.

The matter is under arbitration and hence subjudiced and is likely to take some time before it is decided and justice is meted out.

However, liability if any, cannot be quantified at this point of time and in case the liability stands quantified by the Hon'ble Arbitral Tribunal, the same shall be paid in proportion to the lands owned by SIL along with its three fellow WOS and their Holding Company (RHL).

The management of our Holding Company (RHL) is certain and hopeful to receive favorable order from the Arbitral Tribunal.



*S. Jais*

*uawad*

**NOTE 15 LEASES**

In case of assets taken on lease

*Operating Leases:*

During the financial year, pursuant to the Change of Registered Office of the Company from the NCT of Delhi to the State of Punjab, Company has taken another premises admeasuring 65 sq.ft. at Ground Floor, PDS Block, Ambala-Chandigarh Highway, Lalru Punjab - 140501, under the operating lease agreement for its Corporate office from its Holding Company. These are generally cancelable leases and renewable by mutual consent on mutually agreed terms.

The total of payments under operating lease is as under:

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Lease payments for the year recognised in the Statement of Profit and Loss	13,608	13,516

**NOTE 16 MSME**

Based on the information available with the company, there are no dues as at March 31, 2019 and 31st March, 2018 payable to enterprises covered under " Micro Small and Medium Enterprises Development Act, 2006. No Interest is paid/payable by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

**NOTE 17 Related Party Disclosure**

As required by Indian Accounting Standard -24, the disclosures of transactions with the related parties are given below:

a) Names of Related Parties and Nature of Related Party Relationship:

i) **Ultimate Holding Company**

Panacea Biotech Limited (Holding Company of RHL)

ii) **Holding Company**

Radhika Heights Limited (w.e.f. 23.12.2013) (Formerly known as Best On Health Limited) (RHL)

iii) **Other Subsidiaries of Radhika Height Limited ( Fellow Subsidiaries)**

Radicura Infra Limited  
Cabana Construction Private Limited  
Nirmala Buildwell Private Limited  
Cabana Structures Limited  
Nirmala Organic Frams & Resorts Private Limited

iv) **Other Subsidiaries of Panacea Biotech Limited**

Rees Investments Limited (Rees)  
Panacea Biotech (International) S.A.  
Kelisia Holdings Limited (Indirect WOS through Rees)  
Panacea Biotech Germany GmbH (indirect WOS through Panacea Biotech (International) S.A.)  
Panacea Biotech Pharma Limited (WOS w.e.f. 22.03.2019)  
Meyten Realtech Private Limited (WOS w.e.f. 12.04.2019)  
Ravinder Heights Limited (WOS w.e.f. 15.04.2019)

v) **Key Management Personnel (KMP)**

Mr. Ashwani Jain, Director  
Mr. Sumit Jain, Director  
Mr. Mahipat Singh, Director  
Mrs. Radhika Jain , Director

vi) **Entities in Which KMP/relative is having Significant Influence (KMPSI)**

Lakshmi & Manager Holdings Limited ("LMH")  
White Pigeon Estate Private Limited  
Panacea Life Sciences Limited

b) **Description of transactions with the related parties in the normal course of business:**

Particulars	Holding Company- Radhika Heights Limited	
	As at March 31, 2019	As at March 31, 2018
<b>A. Transaction made during the year</b>		
Rent Received	-	-
Rent paid	13,608	13,516
Loan received	20,000	-
Loan repayment	-	-
<b>B. Year end balance</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
Outstanding loans	213,220,000	213,200,000

Loans taken from holding company are interest free.



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**SUNANDA INFRA LIMITED**  
**(FORMERLY KNOWN AS SUNANDA STEEL COMPANY LIMITED)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2019**

**NOTE 18 FAIR VALUE MEASUREMENTS**

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Fair Value of cash and current deposits, trade and other current receivables, trade payables, other current liabilities and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

The different levels of fair value have been defined below:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Particulars	Amount In Rs	
	As at 31-Mar-19	As at 31-Mar-18
<b>Carrying Amount</b>		
<b>Financial Instruments at fair value through Profit or Loss</b>		
Financial Assets	-	-
<b>Fair Value</b>		
Level 1	-	-
Level 2	-	-
Level 3	-	-
<b>Total</b>	-	-
<b>Financial Assets at Amortised Cost</b>		
(i) Cash and cash equivalents	60,911	98,219
(ii) Other Financial Assets	-	-
<b>Total Financial Assets</b>	<b>60,911</b>	<b>98,219</b>
<b>Financial Liabilities at Amortised Cost</b>		
(i) Borrowings	213,220,000	213,200,000
(ii) Trade payables	410,008	410,008
(iii) Other financial liabilities	10,039,400	10,040,208
<b>Total Financial Liabilities</b>	<b>223,669,408</b>	<b>223,650,216</b>



*Sudhir*

*Naval*

**SUNANDA INFRA LIMITED**  
(FORMERLY KNOWN AS SUNANDA STEEL COMPANY LIMITED)  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2019

**NOTE 19 Financial Risk Management**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The financial risks are identified, measured and managed in accordance with the Company's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.

**A. MARKET RISK**

Market risk is the risk of loss of future earnings, fair value of future cash flows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that may effect market sensitivity instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, loans and borrowings.

**Interest Rate 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. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, management performs a comprehensive interest rate risk management. The Company has no interest bearing borrowings hence it is not exposed to significant interest rate risk as at the respective reporting dates. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

**Foreign currency risk**

The Company has operations in India only hence Company's exposure to foreign currency risk is nil.

**Price Risk**

Price risk arises from exposure to equity securities prices from investments held by the Company. The Company does not have any investments in equity shares.

**B. CREDIT RISK**

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. Credit risk arises from trade receivables and other financial assets.

**Trade Receivables**

There are no trade receivables in the Company as at reporting date.

**Other Financial Assets**

There are no other Financial Assets in the Company as at reporting date.

**Provision for Expected Credit losses**

Financial Assets are considered to be of good quality and there is no credit risk to the Company.

**C. LIQUIDITY RISK**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

**Contractual Maturities of financial liabilities**

The tables below provide details regarding the remaining contractual maturities of financial liabilities at reporting date based on contractual undiscounted payments.

As at	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
<b>31-Mar-19</b>				
<b>Current</b>				
(i) Borrowings	213,220,000	-	-	-
(ii) Trade payables	410,008	-	-	-
(iii) Other financial liabilities	10,039,400	-	-	-
<b>Total</b>	<b>223,669,408</b>	-	-	-
<b>As at</b>	<b>Less than 1 year/ On Demand</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>More than 3 years</b>
<b>31-Mar-18</b>				
<b>Current</b>				
(i) Borrowings	213,200,000	-	-	-
(ii) Trade payables	410,008	-	-	-
(iii) Other financial liabilities	10,040,208	-	-	-
<b>Total</b>	<b>223,650,216</b>	-	-	-

**NOTE 20 Capital Risk Management**

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain creditors and market confidence and to sustain future development and growth of its business. There in no change in the Company capital structure since previous year.

**NOTE 21 Revenue from Contracts with Customer**

Ind AS 115 Revenue with Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified restrospective approch there were no adjustments required to the retained earnings as at April 1, 2018. Applicaiton of Ind AS 115 did not have any impact on recognition and measurement of revenue and related items in the financial results.



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