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INDEPENDENT AUDITOR'S REPORT

**To Members of
SUSHRUTA REAL ESTATES PRIVATE LIMITED**

Report on the Indian Accounting Standard (Ind AS) financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **SUSHRUTA REAL ESTATES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of the 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 Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position and financial performance of the Company and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This



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responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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


Report on Other Legal and Regulatory Requirements

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



- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.
- e) On the basis of the written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 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 control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations as on the balance sheet date.
 - ii. The Company has no long term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - iii. There were no amounts that were required to be transferred to the Investor Education & Protection Fund by the Company.

For K.P.Rao & Co.,
Chartered Accountants
Firm's Registration No. 003135S


K. Viswanath
Partner
Membership No. 022812



Place: Hyderabad
Date: May 08, 2019

**ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF SUSHRUTA REAL ESTATES PRIVATE LIMITED**

We report that;

1. a) According to the information and explanations given to us, the company does not possess any fixed assets during the year. Accordingly, paragraph 3(i) (a) and (b) are not applicable.

b) The title deeds of the immovable properties held by the Company are in the name of the Company and are in the nature of investment property.
2. According to the information and explanations given to us, the company does not hold any inventory during the year. Accordingly, paragraph 3(ii) is not applicable.
3. According to the information and explanations given to us, the company has not granted any loans under section 189 of the Companies Act, 2013. Accordingly paragraph 3(iii) (a), (b) and (c) of the Order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the Company has not advanced any loan to any director, given any guarantee, provided any security in connection with any loan taken by any director or made investment through more than two layers of investment companies. Accordingly, reporting under clause (iv) of paragraph 3 of the Order is not applicable.
5. In our opinion and according to the information and explanation given to us, the Company has not accepted deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
6. In our opinion and according to the information and explanations given to us, Section 148(1) (d) prescribed by the Central Government for the maintenance of cost records does not apply to the company.
7. a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities.
b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Cess, which have not been deposited on account of any dispute.



8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its dues to Banks & Financial Institutions.
9. The Company has not raised any monies, during the reporting period, by way of initial public offer or further public offer. The Company has not raised any monies, by way of term loans during the year.
10. According to the information and explanations given to us, no fraud by, or by its officers or employees on the Company has been noticed or reported during the year.
11. The company is not restricted by the provisions of Section 197 in the payment of managerial remuneration to its directors. Accordingly, reporting under clause (xi) of paragraph 3 of the Order is not applicable.
12. The Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or convertible debentures during the reporting period. Accordingly, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with any directors or persons connected with him. Accordingly, reporting under clause (xv) of paragraph 3 of the Order is not applicable.




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

For K.P.Rao & Co.,

Chartered Accountants

Firm's Registration No. 0031355


K. Viswanath

Partner

Membership No. 022812



Place: Hyderabad

Date: May 08, 2019

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF SUSHRUTA REAL ESTATES PRIVATE LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143
of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **SUSHRUTA REAL ESTATES PRIVATE LIMITED** ("the Company") as of March 31, 2019 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". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls 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 judgement, 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 authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

For K.P.Rao & Co.,

Chartered Accountants

Firm's Registration No. 003135S



K. Viswanath

Partner

Membership No. 022812



Place: Hyderabad

Date: May 08, 2019

SUSHRUTA REAL ESTATES PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

(Amt in Thousands)

Description	Note	As At March 31, 2019		As At March 31, 2018	
I ASSETS					
1. Non-current assets					
(a) Investment property	3	17,727.69	17,727.69	17,727.69	17,727.69
2. Current assets					
(a) Financial Assets	4	5.76	5.76	6.06	6.06
(i) Cash and cash equivalents					
TOTAL			17,733.46		17,733.75
II. EQUITY AND LIABILITIES					
1. Equity					
(a) Equity Share capital	5	1,000.00	17,724.61	1,000.00	17,725.25
(b) Other Equity	6	16,724.61		16,725.25	
2. Current liabilities					
(a) Other current Financial liabilities	7	8.85	8.85	8.50	8.50
Total			17,733.46		17,733.75
See accompanying notes to the financial statements					

As per our report of even date attached
for K.P.Rao & Co.

Chartered Accountants
FRN 003135S

K. Viswanath
Partner
Membership No: 022812



Hyderabad
Date: 08.05.2019

for and on behalf of the Board

C. Sundaram
Director
DIN:05358436

S. Ramesh
Director
DIN:06360643

SUSHRUTA REAL ESTATES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Amt in Thousands)

Description	Note	Year Ended March 31, 2019	Year Ended March 31, 2018
REVENUE			
Other Income		1.00	-
Total Revenue		1.00	-
EXPENDITURE			
Interest and Financial Charges	8	0.29	0.29
Other Expenses	9	10.20	8.63
Total Expenses		10.49	8.92
Profit/(Loss) Before Tax		(9.49)	(8.92)
Less: Tax Expense		-	-
Profit/(Loss) After Tax		(9.49)	(8.92)
Earnings per Share of face value of Rs.10/- each			
Basic		(0.09)	(0.09)
Diluted		(0.09)	(0.09)
Corporate information and significant accounting policies See accompanying notes to the financial statements	1 & 2		

As per our report of even date attached
for K.P.Rao & Co.

Chartered Accountants
FRN 003135S

K.Viswanath
Partner
Membership No: 022812



for and on behalf of the Board

C. Sundaram
Director
DIN:05358436

S. Ramesh
Director
DIN:06360643

Hyderabad
Date: 08.05.2019

SUSHRUTA REAL ESTATES PRIVATE LIMITED
Cash Flow Statement for the Year Ended March 31, 2019

(Amt in Thousands)

Description	Year Ended March 31, 2019	Year Ended March 31, 2018
A. Cash Flow from operating activities:		
Net Loss before taxation and extra ordinary Items	(9.49)	(8.92)
Adjustment for		
Interest and finance Charges	0.29	0.29
Operating Loss before Working Capital Changes	(9.20)	(8.63)
Adjustment for Changes in		
Trade payables and Other Liabilities	0.34	8.63
Cash used in operations	(8.86)	
Taxes Paid	-	-
Net cash (Used)/ Generated in Operating Activities	(8.86)	-
B. Cash Flow from Investing Activities:		
Net cash generated/ (used) in Investing Activities	-	-
C. Cash flow from Financing activities:		
Proceeds from/(Repayment to) parent company	8.85	
Interest and finance Charges	(0.29)	(0.29)
Net cash generated/ (used) in Financing Activities	8.56	(0.29)
Net change in Cash and Cash Equivalents (A+B+C)	(0.30)	(0.29)
Cash and Cash Equivalents -Opening Balance	6.06	6.35
Cash and Cash Equivalents -Closing Balance	5.76	6.06

As per our report of even date attached
for K.P.Rao & Co.

Chartered Accountants
FRN 003135S

K. Viswanath
Partner
Membership No: 022812



for and on behalf of the Board

C. Sundaram
Director
DIN:05358436

S. Ramesh
Director
DIN:06360643

Hyderabad
Date: 08.05.2019

SUSHRUTHA REAL ESTATE PRIVATE LIMITED

Notes forming part of Financial Statements

NOTE 1: CORPORATE INFORMATION

Sushrutha Real Estates Private Limited ("the Company") is a Subsidiary of NCC Urban Infrastructure Limited. It has been incorporated for the purpose of development of Real estate Projects. The Company had not been able to commence any Real Estate Projects in view of lack of potential demand. The Land is hence held as part of investment property.

1.1 Applicability of new and revised Ind AS:

The Financial Statements of the Company for the year ended 31 March, 2019 have been prepared in accordance with Ind AS. This is the Company's first set of Financial Statements in accordance with Indian Accounting Standards (Ind AS). For the purpose of transition into Ind AS, the Company has followed the guidance prescribed in Ind AS 101- First time adoption of Indian Accounting Standard, with April 1, 2015 as the transition date and IGAAP as the previous GAAP.

NOTE 2: ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements comply in all material aspects with Ind AS notified under Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act") and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

2.2 Basis of Preparation and presentation

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period.

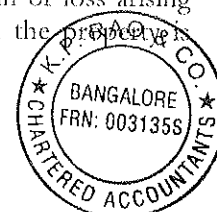
2.3 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.4 Investment Property:

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the Ind AS16's requirement for cost model.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognised.



SUSHRUTHA REAL ESTATE PRIVATE LIMITED

Notes forming part of Financial Statements

2.5 Financial instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial 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 or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities.

Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost

2.6 Earnings Per Share :

The earnings considered in ascertaining the company's Earnings per share (EPS) comprise the net profit/(loss) after tax. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the period/year.

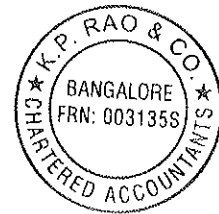


SUSHRUTA REAL ESTATES PRIVATE LIMITED
Notes forming part of the Financial Statements

NOTE : 3 INVESTMENT PROPERTY

(Amt in Thousands)

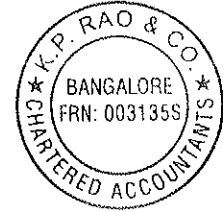
Description	Land	Total
Cost as at April 1, 2018	17,727.69	17,727.69
Additions	-	-
Disposals	-	-
Cost as at March 31, 2019	17,727.69	17,727.69
Accumulated depreciation April 1, 2018	-	-
Depreciation for the year	-	-
Depreciation on deletions	-	-
Accumulated depreciation March 31, 2019	-	-
Net Carrying amount as at March 31,2019	17,727.69	17,727.69
Description	Land	Total
Cost as at April 1, 2017	17,727.69	17,727.69
Additions	-	-
Disposals	-	-
Cost as at March 31, 2018	17,727.69	17,727.69
Accumulated depreciation April 1, 2017	-	-
Depreciation for the year	-	-
Depreciation on deletions	-	-
Accumulated depreciation March 31, 2018	-	-
Net Carrying amount as at March 31,2018	17,727.69	17,727.69



SUSHRUTA REAL ESTATES PRIVATE LIMITED
Notes forming part of Financial Statements

(Amt in Thousands)

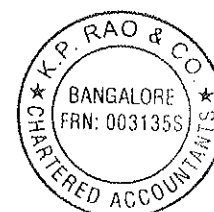
	Description	As At March 31, 2019		As At March 31, 2018	
4	Cash and cash equivalents				
	Balances with Scheduled Banks: - in Current Account		5.76		6.06
	Total		5.76		6.06



SUSHRUTA REAL ESTATES PRIVATE LIMITED
Notes forming part of Financial Statements

(Amt in Thousands)

Notes	Description	As At March 31, 2019		As At March 31, 2018	
5	Share Capital Authorised 1,00,000 Equity Shares of Rs.10/-each		1,000.00		1,000.00
			1,000.00		1,000.00
	Issued, Subscribed And Paid Up 1,00,000 Equity Shares of Rs.10/-each fully paid		1,000.00		1,000.00
			1,000.00		1,000.00
	Total				
5.a Reconciliation of the number of Shares Outstanding:					
	Description	As At March 31, 2019		As At March 31, 2018	
			Number		Number
	At the beginning of the year		1,00,000		1,00,000
	At the end of the year		1,00,000		1,00,000
5.b The company has only one class of shares - Equity shares having a par value of Rs. 10/- per each share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board is subject to approval by the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the share holder.					
5.c Shares held by the Holding Company:					
	Description	As At March 31, 2019		As At March 31, 2018	
		Number	Amt in Thousands	Number	Amt in Thousands
	NCC Urban Infrastructure Limited- Holding Company	1,00,000	10,00,000	1,00,000	10,00,000
5.d Details of shareholders holding more than 5% of shares in the					
	Name of Shareholder	As At March 31, 2019		As At March 31, 2018	
		No. of Shares	% of Holding	No. of Shares	% of Holding
	NCC Urban Infrastructure Limited- Holding Company	1,00,000	100%	1,00,000	100%
	Total	1,00,000	100%	1,00,000	100%
6 Other Equity					
	Description	(Amt in Thousands)			
		Retained Earnings	Others	Total	
	Opening balance as at April 1, 2018	(177.95)	16,903.20	16,725.25	
	Changes in accounting policy / prior period errors			-	
	Restated balance at the beginning of the reporting period			-	
	Total comprehensive income for the year			-	
	Dividends			-	
	Transfer to retained earnings	(9.49)		(9.49)	
	Any other changes (to be specified)		8.85	8.85	
	Balance at the end of the March 31, 2019	(187.44)	16,912.05	16,724.61	
7	Other Current Financial Liabilities Other Liabilities		8.85		8.50
		Total	8.85		8.50



SUSHRUTA REAL ESTATES PRIVATE LIMITED

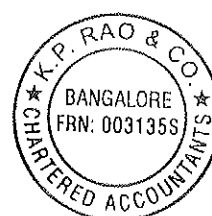
Statement of Changes in Equity for the year ended March 31, 2019

A. Equity Share Capital**(Amt in Thousands)**

Description	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
No of Shares Authorised	1,00,000	-	1,00,000
No of Shares Issued	1,00,000		1,00,000
No of Shares Subscribed and paidup	1,00,000		1,00,000
Face Value	10		10
Equity Share Capital	1,000	-	1,000

B. Other Equity**(Amt in Thousands)**

Description	Retained Earnings	Others	Total
Opening balance as at April 1, 2017	(169.03)	16,894.57	16,725.54
Changes in accounting policy / prior period errors	-	-	-
Any other changes (to be specified)		8.63	8.63
Transfer to retained earnings	(8.92)	-	(8.92)
Balance at the end of the March 31, 2018	(177.95)	16,903.20	16,725.25
Transfer to retained earnings	(9.49)	-	(9.49)
Any other changes (to be specified)	-	8.85	8.85
Balance at the end of the March 31, 2019	(187.44)	16,912.05	16,724.61



SUSHRUTA REAL ESTATES PRIVATE LIMITED

Notes forming part of Financial Statements

(Amt in Thousands)

Notes No	Description	Year Ended March 31, 2019	Year Ended March
8	OTHER INCOME		
	Miscellaneous Receipts	1.00	
	Total	1.00	-
8	INTEREST AND FINANCIAL CHARGES		
	Financial Charges		
	Bank Charges	0.29	0.29
	Total	0.29	0.29
9	OTHER EXPENSES		
	Rates & Taxes	1.35	1.13
	Auditors' Remuneration	8.85	7.50
	Total	10.20	8.63



NOTE 10: Additional Information to the Financial Statements

10.1 Contingent Liabilities – Nil

10.2 The Company during the year has not dealt with any suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

10.3 The additional particulars required as per Schedule III to Companies Act, 2013 are not applicable to the company at present.

10.4 Provisions of Payment of Gratuity Act, 1972 and Employees Provident Fund and Miscellaneous Provisions Act 1952 are presently not applicable to the Company.

10.5 Earnings per Share

(Amt in Thousands)			
S. No.	Particulars	31.03.2019	31.3.2018
a)	Net Profit/(loss) for the year	(9.49)	(8.54)
		Nos.	Nos.
b)	Weighted Average number of equity shares for Basic EPS	1,00,000	1,00,000
c)	Weighted Average number of equity shares for Diluted EPS	1,00,000	1,00,000
d)	Face value per share	Rs.10	Rs.10
e)	Basic EPS (Rs.)	(0.09)	(0.09)
f)	Diluted EPS (Rs.)	(0.09)	(0.09)

10.6. Related Party Transactions:

a. Following is the list of related parties and relationships:

	Name of the Related party	Relationship
1	NCC Limited	Ultimate Holding Company
2	NCC Urban Infrastructure Limited	Holding Company
3	CSVS Property Developers Private Limited	Fellow Subsidiary
4	Dhatri Developers & Projects Private Limited	Fellow Subsidiary
5	JHC Homes Private Limited	Fellow Subsidiary
6	MA Property Developers Private Limited	Fellow Subsidiary
7	Malleavanam Property Developers Private Limited	Fellow Subsidiary
8	Nagarjuna Suites Private Limited	Fellow Subsidiary
9	NCC Urban Homes Private Limited	Fellow Subsidiary
10	NCC Urban Villas Private Limited	Fellow Subsidiary
11	NCC Urban Meadows Private Limited	Fellow Subsidiary
12	NCC Urban Ventures Private Limited	Fellow Subsidiary
13	NJC Avenues Private Ltd	Fellow Subsidiary
14	Sripada Homes Private Limited	Fellow Subsidiary
15	Sradha Real Estates Private Limited	Fellow Subsidiary
16	Sri Raga Nivas Ventures Private Limited	Fellow Subsidiary
17	Sushanthi Avenues Private Limited	Fellow Subsidiary
18	Sushanthi Housing Private Limited	Fellow Subsidiary
19	Vara Infrastructure Private Limited	Fellow Subsidiary
20	Vera Avenues Private Limited	Fellow Subsidiary
21	AKHS Homes LLP	LLP
22	Kedarnath Real Estates LLP	LLP
23	Nandyala Real Estates LLP	LLP
24	PRG Estates LLP	LLP
25	Sri Raga Nivas Property Developers LLP	LLP
26	Trilekya Real Estates LLP	LLP
27	Varma Infrastructure LLP	LLP
28	VSN Property Developers LLP	LLP



b Related Party transactions during the year ended March 31, 2019 are as follows:

(Amt in Thousands)

S. No.	Particulars	Holding Company
	Unsecured Borrowings- Interest Free	8.85
1)	-NCC Urban Infrastructure Limited	8.59
Credit Balances Outstanding as at 31.03.2019		
1)	NCC Urban Infrastructure Limited	16,912
		16,903

10.7 The company has created equitable mortgage in respect of the land admeasuring Acre 9.60 situated at Nemam Village, Kakinada, Andhra Pradesh and owned by company, in favour of Bank of India, Khairatabad Branch, for sanctioning working capital limit of Rs.9.5 crores to NCC Urban Infrastructure Ltd, Façade Division. (Holding Company).

10.8 Fair value of the investment properties

The fair value of the investment properties as at March 31,2019 have been arrived at on the basis of a valuation carried out as on the respective dates. For the buildings given under operating lease which are located in India , the fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the investment properties and information about the fair value hierarchy as at March31,2019 and March 31,2018are as follows:

(Amt in Thousands)

	Level 2	Level 3	Fair value as at 31.03.2019
Investment Property	17,727.69		17,727.69
Total	17,727.69	-	17,727.69

	Level 2	Level 3	Fair value as at 31.03.2018
Investment Property	17,727.69	-	17,727.69
Total	17,727.69	-	17,727.69

10.9 Financial Instruments

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

(Amt in Thousands)

Particulars	As at 31 March 2019		As at 31 March 2018	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortised cost:				
(a) Cash and cash equivalents	5.76	5.76	6.06	6.06
(b) Trade receivables				
Financial liabilities				
Financial liabilities at amortised cost:				
(a) Other current liabilities	8.85	8.85	8.50	8.50

Note : In case of trade receivables, cash and cash equivalents, trade payables, borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.

10.10 Figures of previous year have been regrouped/re-arranged wherever necessary to conform to the current year

As per our report of even date attached

for K.P.Rao & Co.

Chartered Accountants

FRN 003135S

K.Viswanath

Partner

Membership No: 028812

Hyderabad

Date: 08.05.2019

for and on behalf of the Board

C. Sundaram

Director

DIN:05358436

S. Ramesh

Director

DIN:06360643