

**FINANCIAL STATEMENTS
FOR THE
FINANCIAL YEAR 2019-2020**

SUN CITY PROPERTIES PRIVATE LIMITED

16A, Brabourne Road, 9th Floor, Kolkata-700001



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUNCITY PROPERTIES PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of SUNCITY PROPERTIES PRIVATE LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basic for Opinion

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

Key Audit Matters

We are aware that Standard on Auditing (SA) 701, "Communicating Key Audit Matters in the Independent Auditor's Report" applies to audit of all listed entities for the accounting year commencing on or after April 1, 2019. KAMs are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial results of the current year. We understand that in determining the KAMs in your audit report on the consolidated financial results of the Company in terms of SA 701, you would be considering the KAMs identified by us. Accordingly, we hereby confirm that we will include a section on KAMs in our Audit report on the Component. In the event, there are no key audit matters to be communicated in respect of the component, we will state as under:





"We have determined that there are no key audit matters to communicate in our report for **Suncity Properties Private Limited** for the quarter and year ended March 31, 2020."

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act,



we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the management.

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

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

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

Report on Other Legal and Regulatory Requirements

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



VINEET KHETAN & ASSOCIATES

CHARTERED ACCOUNTANTS

5th Floor, Room No. : 7, 3B, Lal Bazar Street, Kolkata - 700 001
Mob. : 9331040655, Ph. : (033) 4066 1047, E-mail : vka@khetans.in

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
- 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Vineet Khetan & Associates,
Chartered Accountants
(Firm Regn No: 324428E)



CA. VINEET KHETAN
(Proprietor)

Membership No. 060270

UDIN: 20062070AAA-AE04612

Place: Kolkata

Date: 22.06.2020



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SUNCITY PROPERTIES PRIVATE LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of SUNCITY PROPERTIES PRIVATE LIMITED (the "Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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, to the best of our information and according to the explanations given to us, 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, 2020, based on the internal financial 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 ICAI.

For Vineet Khetan & Associates,
Chartered Accountants
(Firm Regn No: 324428E)

CA. VINEET KHETAN
(Proprietor)

Membership No. 060270

UDIN: 20060270 AAAAE04612

Place: Kolkata

Date: 22.06.2020





ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SUNCITY PROPERTIES PRIVATE LIMITED of even date)

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company.
- (ii) As informed, the Company does not hold any inventory. Therefore paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) Based on information and explanation given to us, the provisions of Section 185 of the Act are not applicable to the Company. Further, the Company has complied with the provisions of the Section 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.
- (vii)
 - (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.



VINEET KHETAN & ASSOCIATES

CHARTERED ACCOUNTANTS

5th Floor, Room No. : 7, 3B, Lal Bazar Street, Kolkata - 700 001
Mob. : 9331040655, Ph. : (033) 4066 1047, E-mail : vka@khetans.in

- (c) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, service tax, value added tax, customs duty, excise duty, which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not taken loans or borrowings from financial institution(s), bank(s), government(s) or dues to debenture holder(s).
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, The Company has neither raised money by way of public issue offer nor has obtained any term loans. Therefore, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) According to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.



VINEET KHETAN & ASSOCIATES

CHARTERED ACCOUNTANTS

5th Floor, Room No. : 7, 3B, Lal Bazar Street, Kolkata - 700 001
Mob. : 9331040655, Ph. : (033) 4066 1047, E-mail : vka@khetans.in

- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Vineet Khetan & Associates,

Chartered Accountants

(Firm Regn No: 324428E)



CA. VINEET KHETAN

(Proprietor)

Membership No. 060270

UDIN: 20060270AAAAE04612

Place: Kolkata

Date: 20.06.2020



SUNOITY PROPERTIES PVT LTD
CIN: U70109WB1998PTC087521

Balance Sheet as at 31st March 2020

(All amounts in thousands, unless otherwise stated)

	Notes	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	1(a)	24,781.00	24,781.00
Capital work-in-progress	1(b)	59,471.89	53,208.63
Total non-current assets		84,252.89	77,989.63
Current assets			
Financial assets			
i. Cash and cash equivalents	3(a)	48.76	87.98
ii. Other financial assets	3(b)	8,127.25	5,941.17
Other current assets	2(b)	270.89	226.47
Total current assets		8,446.90	6,255.62
Total assets		92,699.79	84,245.25
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4(a)	20,600.00	20,600.00
Other equity			
Reserves and Surplus	4(b)	(1,842.18)	(1,851.61)
Total equity		18,757.82	18,748.39
LIABILITIES			
Non Current liabilities			
Financial liabilities			
i. Borrowings	5(a)	68,984.39	61,563.95
Total current liabilities		68,984.39	61,563.95
Current liabilities			
Financial liabilities			
i. Borrowings	5(b)	-	-
ii. Trade payables	5(c)	16.00	16.00
iii. Other financial liabilities	5(d)	4,268.05	3,271.95
Current tax liabilities (net)	6(a)	2.56	32.41
Other current liabilities	6(b)	670.97	612.55
Total current liabilities		4,957.58	3,932.91
Total liabilities		73,941.97	65,496.86
Total equities and liabilities		92,699.79	84,245.24

See accompanying notes to the financial statements

For **VINEET KHETAN & ASSOCIATES**

Chartered Accountants

ICAI FRN : 324428E

Vineet Khetan

VINEET KHETAN

Proprietor

Membership No 060270

Place :- Kolkata

Date :- The 2nd Day of June, 2020



For and behalf of Board of Directors

Manish Poddar

Manish Poddar
(Director)

Danveer Singh

Danveer Singh
(Director)

SANCTITY PROPERTIES PVT LTD

CIN: U70109WB1998PTC087521

Statement of Profit and Loss for the year ended March 31, 2020

(All amounts in thousands, unless otherwise stated)

	Notes	Year ended 31 March, 2020	Year ended 31 March, 2019
Other income	7	290.50	291.73
Total income		290.50	291.73
Expenses	8	278.51	167.08
Other expenses		278.51	167.08
Total expenses		11.99	124.65
Profit before exceptional items and tax		-	-
Exceptional items		11.99	124.65
Profit before tax			
Income tax expense		2.56	32.41
Current tax		-	-
Deferred tax		2.56	32.41
Total tax expense		9.43	92.24
Other comprehensive income		-	-
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		9.43	92.24
Total comprehensive income for the year			
Earnings per equity share for profit from continuing operation			
Attributable to owners of company			
Basic earnings per share (In INR)		0.005	0.045
Diluted earnings per share (In INR)		0.005	0.045

See accompanying notes to the financial statements

For VINEET KHETAN & ASSOCIATES

Chartered Accountants

CIN: 324428E

[Signature]

VINEET KHETAN

Proprietor

Membership No 060270

Place: Kolkata

Date: The 2nd Day of June, 2020

For and behalf of Board of Directors

[Signature]

Manish Poddar
(Director)

[Signature]

Danveer Singhi
(Director)



SUNCITY PROPERTIES PVT LTD
CIN : U70109WB1998PTC087521

Cash flow statement for the year ended March 31, 2020
 (All amounts in thousands, unless otherwise stated)

	Year ended 31 March 2020	Year ended 31 March 2019
A Cash Flow from operating activities		
Profit before Tax(Loss)	11.99	124.65
Adjustments for	-	-
Less : Interest Received	-	-
Operating Profit before Working Capital change	11.99	124.65
Change in operating assets and liabilities		
Increase/(decrease) in other non financial liabilities	966.25	30.66
Increase/(decrease) in other current liabilities	58.42	(34.10)
(Increase)/decrease in other current assests	(44.42)	20.83
Increase/(decrease) in other current assests		
Cash generated from operations	980.25	17.39
Income taxes paid	992.24	142.04
Net Cash generated from Operating Activities	(2.56)	(32.41)
	989.68	109.63
B Cash flow from investing activities:		
Purchase of Property, Plant and Equipment (including Capital work-in-progress, capital advances and capital creditors)	(6,263.26)	(6,898.41)
Loans & Advance	(2,186.08)	(251.65)
Net Cash generated from Investing Activities	(8,449.34)	(7,150.06)
C Cash flow from financing activities		
Proceeds(repayment) from Short term borrowings	7,420.44	7,057.84
Net Cash generated from Financing Activities	7,420.44	7,057.84
Net increase/(decrease) in cash and cash equivalents	(39.22)	17.41
Add: Cash and cash equivalents at the beginning of the financial year	87.98	70.57
Cash and cash equivalents at the end of the year	48.76	87.98
Reconciliation of Cash Flow statements as per the cash flow statement		
Cash Flow statement as per above comprises of the following	31 March 2020	31 March 2019
Cash and cash equivalents	48.76	87.98
Bank overdrafts	-	-
Balances as per statement of cash flows	48.76	87.98

The above statement of cash flows should be read in conjunction with the accompanying notes.

Previous year figures have been regrouped / reclassified / rearranged wherever necessary to make them comparable to those for the current year .

For VINEET KHETAN & ASSOCIATES

Chartered Accountants

ICAI FRN : 324428E

VINEET KHETAN
(PROP.)

Membership No:060270

Date :- The 22nd Day of June 2020

SUNCITY PROPERTIES (P) LTD

For and behalf of Board of Directors

Director/Auth. Signatory

Manish Poddar
Director

Danveer Singhee
Director

SUNCITY PROPERTIES (P) LTD

Director/Auth. Signatory



KINCH PROPERTIES PVT LTD

Statement of Changes in Equity

(Amounts in thousands, unless otherwise stated)

(Equity share capital (Refer Note 4a))

	Amount
As at March 2017	21,000.00
Change in equity share capital	-
As at March 2018	21,000.00

(Other equity (Refer Note 4b))

Reserves and Surplus

	Securities premium reserve	Retained earnings
As at March 2017	522	(2.37)
Profit for the year	-	0.18
Other comprehensive income	-	-
Comprehensive income for the year	-	0.18
As at March 2018	522	(2.19)
As at March 2019	522	(2.37)
Profit for the year	-	0.01
Other comprehensive income	-	-
Comprehensive income for the year	-	0.01
As at March 2020	522	(2.36)

VINEET KHETAN & ASSOCIATES

Chartered Accountants

Memorandum No 060270

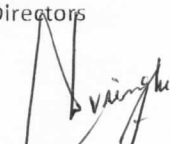
Kolkata

Memorandum No 060270

21 Day of June, 2020

For and behalf of Board of Directors


(Manish Poddar)
Director


(Darveer Singhi)
Director



SUNCITY PROPERTIES PVT LTD

(a) Property, Plant and Equipment

Amount in Rs. thousand

Particulars	Freehold Land
Year ended March 31, 2017	
Opening gross carrying amount as on April 1, 2016	24,781.00
Accumulated depreciation and impairment	
Depreciation charge during the year	-
Impairment loss	-
Disposals	
Closing accumulated depreciation and impairment as on March 31, 2017	-
Net carrying amount as on March 31, 2017	24,781.00
Year ended March 31, 2018	
Opening gross carrying amount as at April 1, 2017	24,781.00
Disposals	-
Disposals	-
Closing gross carrying amount as on March 31, 2018	
Accumulated depreciation and impairment	
Closing accumulated depreciation and impairment as at March 31, 2017	-
Depreciation charge during the year	-
Impairment loss	-
Disposals	-
Closing accumulated depreciation and impairment as on March 31, 2018	-
Net carrying amount as on March 31, 2020	24,781.00

Capital Work in Progress

	As at 31st March, 2020	As at 31st March, 2019
Particulars		
Opening CWIP	53,208.63	46,310.22
Additions during the year (Pre-operative Expenses)	6,263.26	6,898.41
Closing Capital WIP	59,471.89	53,208.63



SUNSHINE HOSPITALITY LTD.

(All amounts in thousand, unless otherwise stated)

Assets

Current Assets

Note 3(a) Financial assets:

Note 3(a) Cash and cash equivalents

	As at	
	31-Mar-20	31-Mar-19
Balance with banks		
Current accounts	34.19	58.42
Cash on hand	14.56	29.56
Total cash and cash equivalents	48.76	87.98

Note 3(b) Other financial assets

	As at	
	31-Mar-20	31-Mar-19
(Unsecured, Considered good unless otherwise stated)		
Loan and Advances to others	8,127.25	5,941.17
Total Loans	8,127.25	5,941.17

Note 2(b) Other Current assets

	As at	
	31-Mar-20	31-Mar-19
Other current assets	9.80	0
Balance with Govt. Authorities	261.09	226.47
Total other assets	270.89	226.47

Note 4: Equity share capital and other equity

(a) Equity share capital

(i) Authorised equity share capital (Equity Shares at the Face Value of INR 10 each)

	Number of shares (in nos.)	Amount (in thousand)
As at 31 March 2019	21,00,000	21,000.00
As at 31 March 2020	21,00,000	21,000.00

(ii) Issued, Subscribed and Paid up capital (Equity Shares at the Face Value of INR 10 each)

	Number of shares (in nos.)	Amount (in thousand)
As at 31 March 2019	20,60,000	20,600.00
As at 31 March 2020	20,60,000	20,600.00

(iii) Movements in equity share capital

	Number of shares (in nos.)	Face Value per share (in Rs.)
As at 31 March 2019	20,60,000	10
As at 31 March 2020	20,60,000	10

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the shareholders will be eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.



SUNCITY PROPERTIES PVT LTD

(All amounts in thousands, unless otherwise stated)

(iv) Shares of the company held by holding/ultimate holding company

	As at	
	31-Mar-20	31-Mar-19
Future Market Networks Limited	11,36,600.00	11,36,600.00

(v) Details of shareholders holding more than 5% shares in the company

	As at	
	31-Mar-20	31-Mar-19
	Number of shares & % holding	Number of shares & % holding
Future Market Networks Limited	1136600 55.18%	1136600 55.18%
MANISH PODDAR	250000 12.14%	250000 12.14%
SARDUL VIKRAM GUPTA	236700 11.49%	236700 11.49%
Vasavi Infrastructure Projects Limited	181700 8.82%	181700 8.82%

4(b) Reserve and surplus

	As at	
	31-Mar-20	31-Mar-19
Securities premium reserve	522.00	522.00
Retained earnings	(2,364.18)	(2,373.61)
Total reserves and surplus	(1,842.18)	(1,851.61)

Movement of Securities Premium Reserve

	As at	
	31-Mar-20	31-Mar-19
Opening balance	522.00	522.00
Add: (Loss) during the year	-	-
Closing Balance	522.00	522.00

Movement of Retained earnings

	As at	
	31-Mar-20	31-Mar-19
Opening balance	(2,373.61)	(2,465.85)
Add: (Loss) during the year	9.43	92.24
Closing Balance	(2,364.18)	(2,373.61)



SUNCITY PROPERTIES PVT LTD

(All amounts in thousands, unless otherwise stated)

Non Current Liabilities**Note 5: Financial liabilities****5(a) Borrowings**

	As at	
	31-Mar-20	31-Mar-19
Unsecured Loan		
Loans from related party	67,484.39	60,063.95
Loans from Others (Repayable on demand)	1,500.00	1,500.00
Total current borrowings	68,984.39	61,563.95

Current Liabilities**Note 5: Financial liabilities****5(b) Borrowings**

	As at	
	31-Mar-20	31-Mar-19
Unsecured Loan		
Loans from related party	-	-
Total current borrowings	-	-

5(c) Trade Payable

	As at	
	31-Mar-20	31-Mar-19
Trade Payable	16	16
Total current borrowings	16.00	16.00

5(d) Other financial liabilities

	As at	
	31-Mar-20	31-Mar-19
Provision for Expenses	4,268.05	3,271.95
Total other current financial liabilities	4,268.05	3,271.95

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

(i) There were no amounts outstanding to be paid to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

(ii) No interest is paid/payable during the year to any micro or small enterprise registered under the MSMED.

Note 6(a): Current Tax Liabilities

	As at	
	31-Mar-20	31-Mar-19
Current Tax	2.56	32.41
Total other liabilities	2.56	32.41

Note 6(b): Other liabilities

	As at	
	31-Mar-20	31-Mar-19
Statutory dues	427.89	398.49
Other Statutory Provision	243.08	214.06
Total other liabilities	670.97	612.55



SUNOCH PROPERTIES PVT LTD

(All amounts in thousands, unless otherwise stated)

Note 7: Other Income

	Year ended	
	31-Mar-20	31-Mar-19
Interest Income	290.50	291.73
Total	290.50	291.73

Note 8: Other expenses

	Year ended	
	31-Mar-20	31-Mar-19
Travelling Expenses	14.94	66.57
Filing Fees	3.10	9.05
Conveyances	-	21.27
Professional Fees	235.35	-
Salary	15.00	60.00
Legal charges	-	-
Auditors Remuneration	-	-
Statutory Audit	10.00	10.00
Other Miscellaneous Expenses	0.12	0.20
Total	278.51	167.08

8(a) Details of payments to auditors

	Year ended	
	31-Mar-20	31-Mar-19
Payment to auditors	-	-
Statutory auditors	-	-
a) Audit fees	10.00	10.00
b) Taxation matters	-	-
c) Other services	-	-
Total	10.00	10.00

Note 9: Current and deferred tax

9(a) Income Tax Expense

	As at	
	31-Mar-20	31-Mar-19
Current tax		
Current tax on profits for the year	2.56	32.41
Adjustments for current tax of prior periods	-	-
Total current tax (expense)/Saving	2.56	32.41
Deferred tax		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	2.56	32.41

16 b. The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

	As at	
	31-Mar-20	31-Mar-19
Statutory income tax rate	26.00%	26.00%
Differences due to:		
Expenses not deductible for tax purposes	-	-
Others	-	-
Effective income tax rate	26.00%	26.00%



SUNCITY PROPERTIES PVT LTD

(All amounts in thousands, unless otherwise stated)

Note 10: Related party transactions

In compliance with Ind AS 24 - "Related Party Disclosures", the required disclosures are given in the table below:

(a) Name of related parties and related parties relationship

Related Parties	Nature of relation ship	
	31-Mar-20	31-Mar-19
Future Market Networks Limited	Holding Company and Ultimate Holding Company	Holding Company and Ultimate Holding Company
	Director	Director
	Director	Director
		-
	Director	Director

(b).The Following transactions were carried out with the Related Parties in the ordinary course of business.

Nature of Transaction	For the year ended 31 March 2020	For the year ended 31 March 2019
	Holding Company and Ultimate Holding Company	Holding Company and Ultimate Holding Company
<u>Future Market Networks Limited</u>		
Reimbursement of Capital Expenditure	1,063.08	80.24
Interest On loan taken(Net of TDS)	4,615.51	3,215.48
Loan taken		



SUNCITY PROPERTIES PVT LTD

(All amounts in thousands, unless otherwise stated)

Nature of Transaction	As at 31 March 2020	As at 31 March 2019
	Holding Company and Ultimate Holding Company	Holding Company and Ultimate Holding Company
Balance outstanding at the end of the year		
Future Market Networks Limited		
Borrowings -	31,307.10	26,682.32

Note 11 : Contingent liabilities and contingent assets**(a) Contingent liabilities**

Contingent Liabilities Rs. Nil (March 31, 2019-NIL).

Note 12 : Commitments

Estimated amount of contract remaining to be executed on capital account and not provided for Rs. Nil (March 31, 2019- Nil)

Note 13 : Earnings per share**(a) Basic and diluted earnings per share**

	Year Ended 31 March 2020	Year Ended 31 March 2019
Profit attributable to the equity holders of the Company	11.99	124.65
Nominal Value per share	10	10
Basic/Diluted earnings per share attributable to the equity holders of the Company (Rs. Per share)	-	-

(b) Weighted average number of shares used as the denominator

	Year Ended 31 March 2020	Year Ended 31 March 2019
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	20,60,000	20,60,000

Note 14: Offsetting financial assets and financial liabilities

There are no Financial assets and liabilities which are offset as on balance sheet as there is no legally enforceable right to offset the recognised amounts and there is no intention to settle on a net basis or realise the asset and settle the liability simultaneously.



SUNCITY PROPERTIES PVT LTD

Notes to financial statements

(All amounts in thousands, unless otherwise stated)

Note 15: Fair value measurements

15(a) Financial instruments by category

	31 March 2020			31 March 2019		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets			0.05	-	-	0.09
i. Cash and cash equivalents	-	-	8.38	-	-	5.94
ii. Other Financial assets	-	-	8.43	-	-	6.03
Total financial assets	-	-		-	-	
Financial liabilities			67.49	-	-	61.56
i. Borrowings	-	-	0.02	-	-	0.02
ii. Trade payables	-	-	6.48	-	-	3.27
iii. Other financial liabilities	-	-	73.99	-	-	64.85
Total financial liabilities	-	-		-	-	

15(b) Fair value hierarchy

No financial instruments are recognised and measured at fair value for which fair values are determined using the judgements and estimates.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Level 1	Level 2	Level 3	Total
At 31 March 2019				
Financial assets			8.38	8.38
i. Other Financial assets			8.38	8.38
Total financial assets				
Financial Liabilities			67.49	67.49
i. Borrowings			0.02	0.02
ii. Trade payables			6.48	6.48
iii. Other financial liabilities			73.99	73.99
Total financial liabilities				

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Level 1	Level 2	Level 3	Total
Financial assets			5.94	5.94
i. Other Financial assets			5.94	5.94
Total financial assets				
Financial Liabilities			67.49	67.49
i. Borrowings			0.02	0.02
ii. Trade payables			6.48	6.48
iii. Other financial liabilities			73.99	73.99
Total financial liabilities				

During the year there are no financial instruments which are measured at Level 1 and Level 2 category.

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

Level 1: This hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as much as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between the levels during the year.

valuation processes:

For level 3 financial instruments the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

15(c) Fair value of financial assets and liabilities measured at amortised cost

	31 March 2020		31 March 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets	8.38	8.38	5.94	5.94
i. Other Financial assets	8.38	8.38	5.94	5.94
Total financial assets				
Financial Liabilities	67.49	67.49	67.49	67.49
i. Borrowings	0.02	0.02	0.02	0.02
ii. Trade payables	6.48	6.48	6.48	6.48
iii. Other financial liabilities	73.99	73.99	73.99	73.99
Total financial assets				

The carrying amounts of trade payables, short term borrowings including interest thereon, capital creditors, loans repayable on demand and cash and cash equivalents are considered to have their fair values approximately equal to their carrying values.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



Note 16 : Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk are reviewed regularly to reflect changes in market conditions and the company's activities.

A. Management of Liquidity Risk:

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence. The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the balance sheet date:

	Carrying amount	Less than 12 months	More than 12 months	Total
As at 31st March 2020	73.99	73.99	-	73.99
i. Borrowings	67.49	67.49	-	67.49
ii. Trade payables	0.02	0.02	-	0.02
iii Other financial liabilities	6.48	6.48	-	6.48
As at 31st March 2019	64.85	64.85	-	64.85
i. Borrowings	61.56	61.56	-	61.56
ii. Trade payables	0.02	0.02	-	0.02
iii Other financial liabilities	3.27	3.27	-	3.27

B. Management of Market risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk.

The Company is not exposed to any foreign currency risk as neither operates internationally nor has any foreign currency transaction. Also, the Company does not have any variable rate borrowings therefore the Company is not exposed to interest rate risk too.

C. Management of Credit Risks

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its loan. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Therefore, Company has followed General Model. The Company is not exposed to any other credit risks.

D. Capital Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement 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. In order to maintain or adjust the capital structure, the Company does not distribute dividends to the shareholders.

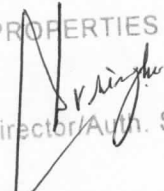
Note 17:

Figures for the previous year have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year.

SUNCITY PROPERTIES (P) LTD

Director/Auth. Signatory

SUNCITY PROPERTIES (P) LTD


Director/Auth. Signatory



CONDUCTED BY

VINEET KHETAN

**VINEET KHETAN & ASSOCIATES,
CHARTERED ACCOUNTANTS**

**3B, Lal Bazar Street,
5th Floor, Room No.07,
Kolkata - 700001**

PH: 033 – 40661047

MOBILE: 9331040655

EMAIL: vka@khetans.in