

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF CASPIAN INFRASTRUCTURE LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Caspian Infrastructure 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 for the year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, thereof ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the losses and total comprehensive losses, changes in equity and its cash flows for the year ended on that date.

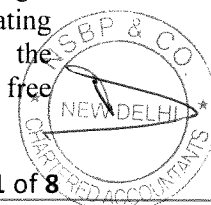
Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibilities for the 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 financial statements that give a true and fair view of the financial position, financial performance, total 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

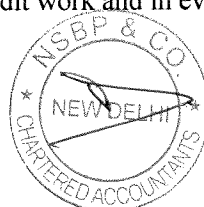
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



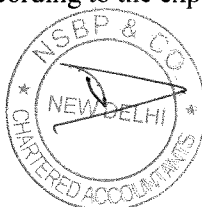
(ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. 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.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
 - 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 flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant Rules issued thereunder.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 and 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g) In our opinion, and according to the information and explanations given to, the company has not paid any managerial remuneration during the year ended March 31, 2020. Hence, provisions of section 197 read with Schedule V to the Act are not applicable to the Company and has not commented upon; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations as at March 31, 2020 which would impact its financial position in its financial statements.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For NSBP & Co.
Chartered Accountants
Firm's Registration No. 001075N**



**Deepak K. Aggarwal
Partner**

**Membership No.095541
UDIN:20095541AAAAEX8689**

**Place: New Delhi
Date: 20th July, 2020**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Caspian Infrastructure Limited of even date)

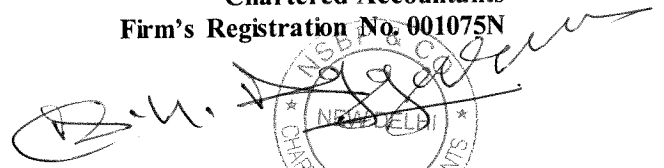
- i. The Company does not have any Fixed Assets, therefore, clause 3(i) (a) to (c) is not applicable on the Company.
- ii. The Company is in the business of real estate development, and consequently hold inventory, we have verified the land deed on random sampling basis and found no discrepancies.
 - (a) The inventories of the Company have been physically verified by the management during the year.
 - (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
 - (c) In our opinion, the company has maintained proper inventory records. No discrepancies noticed between the physical stocks and book records.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms and limited liability partnership or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of Clause 3 (iii) of the said Order are not applicable to the company.
- iv. As per the information and explanation given to us and on the basis of our examination of the records, the company falls within definition of Infrastructure Company as per Schedule VI of Act, therefore provisions of the section 186 does not apply to the Company.
- v. As the company has not accepted deposits, the directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other provisions of the Act and rules framed there under, are not applicable.
- vi. According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost accounting records under section 148(1) of the Act Therefore the provisions of Clause 3(vi) of the said Order are not applicable to the company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, sales tax, service tax, customs duty, excise duty, goods and service tax, cess and other material statutory dues as applicable with the appropriate authorities. Provident fund, employees' state insurance are not applicable on the company. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us and as per the books and records examined by us, there are no dues of Custom Duty, Income Tax, Excise Duty, Service Tax, Sales Tax, Goods and Service Tax and Cess which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and as per the books and records examined by us, the Company does not have any borrowings from any Governments, financial institution or bank nor has it issued any debentures as at the balance sheet date, the provision of clause 3(viii) of the Order are not applicable to the company.
- ix. According to the information and explanations given by the management, the Company has not raised any monies by way of initial public offer or further public offer during the financial year, and the Company has not raised any term loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the company.



institution or bank nor has it issued any debentures as at the balance sheet date, the provision of clause 3(viii) of the Order are not applicable to the company.

- ix. According to the information and explanations given by the management, the Company has not raised any monies by way of initial public offer or further public offer during the financial year, and the Company has not raised any term loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the company.
- x. In our opinion and on the basis of information and explanations given to us, no cases of fraud by the Company or fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion, and according to the information and explanations given to us, the company has not paid any managerial remuneration during the year. Hence the provisions of section 197 of the Act is not applicable to the company and the related reporting requirement of the Order are not applicable.
- xii. As the Company is not a Nidhi Company, hence clause (xii) of the Order is not applicable to the Company.
- xiii. In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence the related reporting requirement of the Order are not applicable.
- xiv. As the Company has not made any preferential allotment and private placement of shares or fully & partly convertible debentures during the year under review, the requirement of section 42 of the Act are not applicable.
- xv. In our opinion and on the basis of information and explanations given to us, the Company has not entered into non-cash transactions with directors and persons connected with him. Hence, the provisions of section 192 of Act are not applicable.
- xvi. In our opinion and on the basis of information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For NSBP & Co.
Chartered Accountants
Firm's Registration No. 001075N**



**Deepak K. Aggarwal
Partner**

**Membership No.095541
UDIN:20095541AAAAEX8689**

**Place: New Delhi
Date: 20th July, 2020**

“Annexure B” to the Independent Auditor’s Report to the members of Caspian Infrastructure Limited on its financial statement dated July 20, 2020.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 1(f) of ‘Report on Other Legal and Regulatory Requirements’ section

We have audited the internal financial controls over financial reporting of **Caspian Infrastructure Limited** (“the Company”) as of March 31, 2020 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 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”. 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 the 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial of the company 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, as specified under section 143(10) of the Act, 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.

An 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:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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 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"

Place: New Delhi
Date: 20th July, 2020

For NSBP & Co.
Chartered Accountants
Firm Registration No. 001075N



Deepak K. Aggarwal
Partner

Membership No: 095541
UDIN: 20095541AAAAEX8689

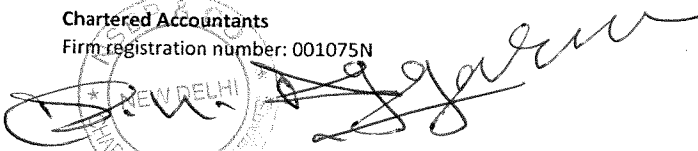
Caspian Infrastructure Ltd
CIN:U45200DL2008PLC181271
Balance sheet as at 31st March 2020

	Note No.	(Amount in Rs.)	
		As At 31 Mar 2020	As At 31 Mar 2019
ASSETS			
A) Current Assets			
a) Inventories	3	758,709	1,225,119
b) Financial Assets			
Cash and Cash equivalents	4	12,093	11,390
TOTAL		<u>770,802</u>	<u>1,236,509</u>
EQUITY AND LIABILITIES			
A) Equity			
a) Equity share capital	5A	500,000	500,000
b) Other Equity	5B	<u>(92,518)</u>	<u>(77,073)</u>
		<u>407,482</u>	<u>422,927</u>
B) Liabilities			
a) Non Current Liabilities			
Other Non Current Liabilities	6	333,820	782,902
b) Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	7	29,500	30,680
TOTAL		<u>770,802</u>	<u>1,236,509</u>


SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 1 & 2
The accompanying notes form an integral part of these financial statements

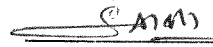
As per our report of even date

For NSBP & Co.
Chartered Accountants
Firm registration number: 001075N


Deepak K. Aggarwal
Partner
Membership No : 095541

For and on behalf of Board of Directors of
Caspian Infrastructure Ltd


Rajender Kumar Gautam
Director
DIN No. 0008074793


Gopal Dutt
Director
DIN No. 07977132

Place : New Delhi
Date : 20/07/2020

Caspian Infrastructure Ltd
CIN:U45200DL2008PLC181271

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

	Note No.	For the year ended March 31, 2020	(Amount in Rs.) For the year ended March 31, 2019
Revenue			
I. Revenue from operations	8	466,410	-
II. Other income			-
III. Total Revenue (I + II)		466,410	-
IV. Expenses			
Changes in inventories	9	466,410	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization Expense		-	-
Other expenses	10	15,445	16,284
Total expenses		481,855	16,284
V. Profit before exceptional items and tax		(15,445)	(16,284)
VI. Profit before Tax		(15,445)	(16,284)
Tax expense			
(1) Current tax		-	-
(2) Deferred tax (charge) /credit		-	-
VII. Profit (Loss) for the period		(15,445)	(16,284)
VIII. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		(15,445)	(16,284)
IX. Earnings per Equity Share(Face Value of Rs. 10/- each)			
(1) Basic	11	(0.31)	(0.33)
(2) Diluted		(0.31)	(0.33)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 1 & 2
The accompanying notes form an integral part of these financial statements

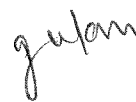
As per our report of even date


For NSBP & Co.
Chartered Accountants
Firm registration number: 001075N


Deepak K. Aggarwal
Partner
Membership No : 095541

Place : New Delhi
Date : 20/07/2020

For and on behalf of Board of Directors of
Caspian Infrastructure Ltd


Rajender Kumar Gautam
Director
DIN No. 0008074793


Gopal Dutt
Director
DIN No. 07977132

Caspian Infrastructure Ltd
CIN:U45200DL2008PLC181271

Cash Flow Statement for the year ended 31 March 2020

	(Amount in Rs.)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash flows from operating activities		
Net profit before taxation, and extraordinary item	(15,445)	(16,284)
Operating profit before working capital changes	(15,445)	(16,284)
Adjustments for:		
(Increase)/Decrease in Inventory	466,410	-
Increase/(Decrease) in Financial Liability	(450,263)	15,930
(Increase)/Decrease Loan & Advances , Other Asset	-	-
Cash generated from operations	16,148	15,930
Income taxes paid	-	-
Net cash from operating activities	703	15,930
B. Net cash from investing activities	-	-
C. Net cash used in financing activities	-	-
Net increase in cash and cash equivalents	703	(354)
Cash and cash equivalents at beginning of year	11,390	11,744
Cash and cash equivalents at end of year	12,093	11,390

Note:

1. The cash flow statement has been prepared under Indirect method as per the Ind AS 7 "Statement of Cash Flows " as notified under section 133 of the companies act,2013.
2. Previous period figures have been regrouped wherever necessary.
3. All figures in bracket are outflow.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 1 & 2
The accompanying notes form an integral part of these financial statements

As per our report of even date

For NSBP & Co.
Chartered Accountants
FRN No.: 001075N

Deepak K. Aggarwal
Partner
M.No.095541

For and on behalf of Board of Directors of
Caspian Infrastructure Ltd

Rajehnder Kumar Gautam
Director
DIN No. 0008074793

Gopal Dutt
Director
DIN No. 07977132

Place : New Delhi
Date : 20/07/2020

Caspian Infrastructure Ltd
CIN:U45200DL2008PLC181271

Statement of Change in equity as at 31st March 2020

A. Equity Share Capital

(Amount in Rs.)					
	As at March 31, 2020	Changes during the Year	As at March 31, 2019	Changes during the Year	As at March 31, 2018
Equity Share Capital	500,000	-	500,000	-	500,000
	500,000	-	500,000	-	500,000

B Other Equity

(Amount in Rs.)			
Particulars	Reserve & Surplus	Other Comprehensive Income	Total Other Equity
	Retained Earning		
As on 01/04/2018	(60,789)	-	(60,789)
Profit/(Loss) for the year	(16,284)	-	(16,284)
Other Comprehensive Income	-	-	-
As at 31/03/2019	(77,073)	-	(77,073)
Profit/(Loss) for the year	(15,445)	-	(15,445)
Other Comprehensive Income	-	-	-
As at 31/03/2020	(92,518)	-	(92,518)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1 & 2

The accompanying notes form an integral part of these financial statements

As per our report of even date

For NSBP & Co.

Chartered Accountants

FRN No.: 001075N

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M.No.095541

For and on behalf of Board of Directors of

Caspian Infrastructure Ltd

Rajender Kumar Gautam

Director

DIN No. 0008074793

Gopal Dutt

Director

DIN No. 07977132

Place : New Delhi

Date : 20/07/2020

1. Nature of business

The company was incorporated on 23 July, 2008 under the provisions of the Companies Act, 1956, superseded by Companies Act, 2013. The company has been formed to carry on business to acquire by purchase and sell, Lease, Hire or other wise land and properties of any tenure or interest there onto erect, construct houses, buildings or works of every description Development of Colonies and pull down rebuild, enlarge, alter Improve existing houses and building to construct and appropriate any such land into and for roads, streets, gardens and other conveniences as detailed given in Memorandum of Association of the company.

The registered office of the Company is situated at Half Basement No.1, East of Kailash Community Centre, Sandhya Deep Building New Delhi South Delhi DL 110065 IN

The Financial statement were approved and adopted by board of directors of the Company in the meeting dated 15th July 2020.

2. Summary of Significant Accounting Policies

2.1. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013 ("applicable accounting standards") and generally accepted accounting principles and practices as followed in India and the provisions of the Companies Act, 2013. The presentation and disclosures in the financial statements, including the notes thereto, has been made in accordance with the requirements of the Division II of Schedule III to the Act, modified as required by the Indian Accounting Standards and the provisions of the Act, as applicable. Accordingly, the comparative figures in the financial statements, including those in the notes have also been regrouped reclassified and disclosed appropriately.

The Company has ascertained its operating cycle as 48 months for the purpose of current / non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents.

The Financial statement are present in INR and all figures given are absolute figures.

2.2 Basis of Preparation

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.

2.3. Taxation

Provision for current tax is determined as the amount of tax payable in respect of estimated taxable income for the year and in accordance with the provisions of Income Tax Act, 1961. Deferred tax is recognized using the enacted tax rates and laws as on the Balance Sheet date, subject to the consideration of prudence in respect of deferred tax assets on all timing differences, between taxable income and accounting income that originate in one period and are capable of reversal in one of more subsequent periods.

2.4. Earnings per share

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period.

2.5. Going Concern

The Financial Statements have been prepared on a going concern basis which assumes that the company will be able to realise its assets and discharge its liabilities in the normal course of business for the foreseeable future.



2.6. Provisions & Contingencies

A provision is recognized when the company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation.

2.7. Financial Instruments:

a) Financial Asset

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow Characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

b) Financial Liability

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability.

2.8. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash deposit with banks.

2.9. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.10. Foreign Currency

The Company's financial statements are presented in INR. The company determines the functional currency and items included in the financial statements are measured using that functional currency.

2.11. Financial risk Management

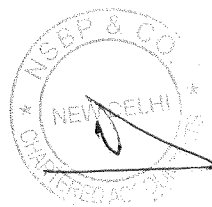
The Company has exposure to the following risks arising from financial instruments: - Credit risk - Liquidity risk - Market risk

(i) Risk management framework

The Company's risk management is carried out by the treasury department under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investment of excess liquidity.

(ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments



Caspian Infrastructure Ltd
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Notes Forming part of the financial statement for the year ended 31st March 2020

(iii) 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 Company'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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

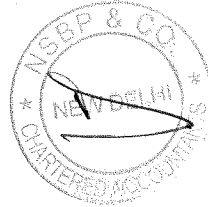
The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

(iv) Market risk

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, such as foreign exchange rates, interest rates and equity prices.

Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of comprehensive income and equity, where any transaction references of more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. The Company is not exposed to any significant foreign currency risk.



Caspian Infrastructure Ltd
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Notes Forming part of the financial statement for the year ended 31st March 2020

3 Inventories

(Amount in Rs.)

	As at 31.03.2020	As at 31.03.2019
Land	758,709	1,225,119
Closing Balance	758,709	1,225,119

1) Inventory of Land has been stated at Cost or market price whichever is lower. (Market Price was considered as per prevailing government rate i.e circle rate.)

2) Charge is created against land with IL & FS Trust Company Limited for debentures issued by holding Company.

4 Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at 31.03.2020	As at 31.03.2019
Balances with banks:		
In Current Accounts	12,093	11,390
Closing Balance	12,093	11,390

5A Equity share capital

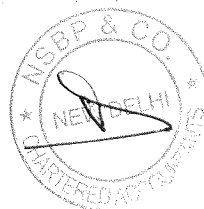
(Amount in Rs.)

Particulars	As at 31.03.2020	As at 31.03.2019
AUTHORISED		
Equity shares. Rs. 10/- par value		
50,000 (Previous year 50,000) Equity Shares	500,000	500,000
	500,000	500,000
Shares issued, subscribed and fully paid up Capital		
Equity shares. Rs. 10/- par value		
50,000 (Previous year 50,000) Equity Shares	500,000	500,000
(Out of the above, 49,994 equity shares, fully paid up are held by Ansal Hi-Tech Townships Ltd.- Holding Company. (Previous year 49,994)		
	500,000	500,000

(a) Terms/rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per shares. The dividend proposed by the Boards of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

Aggregate number of bonus shares issued, for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil



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Notes Forming part of the financial statement for the year ended 31st March 2020

(b) Reconciliation of the Shares outstanding at the beginning and at the end of reporting year are as below:

(Amount in Rs.)

Particulars	As at 31.03.2020		As at 31.03.2019	
	No of Shares	Amount	No of Shares	Amount
Equity shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Changes during the year	-	-	-	-
Equity shares outstanding at the end of the year	50,000	500,000	50,000	500,000

(c) Details of Shareholders holding more than 5% shares in the company

Name of shareholder	As at 31.03.2020		As at 31.03.2019	
	No of Shares	% holding	No of Shares	% holding
Ansal Hi-Tech Townships Ltd	49,994	99.99%	49,994	99.99%

As per the records of the company including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

5B Other Equity

(Amount in Rs.)

Particulars	Reserve & Surplus		Other Comprehensive Income	Total Other Equity
		Retained Earning		
As on 01/04/2018		(60,789)	-	(60,789)
Profit/(Loss) for the year		(16,284)	-	(16,284)
Other Comprehensive Income		-	-	-
As at 31/03/2019		(77,073)	-	(77,073)
Profit/(Loss) for the year		(15,445)	-	(15,445)
Other Comprehensive Income		-	-	-
As at 31/03/2020		(92,518)	-	(92,518)



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Notes Forming part of the financial statement for the year ended 31st March 2020

6 Other Non Current Liabilities

Particulars	(Amount in Rs.)	
	As at 31.03.2020	As at 31.03.2019
Advance received from Developer Company	333,820	782,902
Total	333,820	782,902

Note: Advance will be settled in exchange of developed land.

7 Other Financial Liabilities

Particulars	(Amount in Rs.)	
	As at 31.03.2020	As at 31.03.2019
Audit Fees Payables	29,500	30,680
Total	29,500	30,680

8 Revenue from operations

Particulars	(Amount in Rs.)	
	As at 31.03.2020	As at 31.03.2019
Sale of Land*	466,410	-
Total	466,410	-

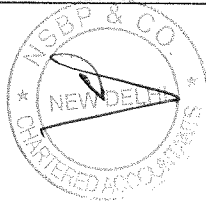
* Land acquired and Compensation received by DMIC for Rs. 740,998/-. Profit on Sale of this land has been taken in the books of Holding Company - Ansal Hi Tech Townships Ltd and it has been adjusted in the Balance Payable account of the Company

9 Changes in inventories

Particulars	(Amount in Rs.)	
	As at 31.03.2020	As at 31.03.2019
Opening Stock (Land)	1,225,119	1,225,119
Less:- Closing Stock (Land)	758,709	1,225,119
	466,410	-

10 Other Expenses

Particulars	(Amount in Rs.)	
	For the Year ended 31.03.2020	For the Year ended 31.03.2019
Filing Fees	400	-
Conveyance	-	-
Bank Charges	295	354
Auditor's remuneration:		
- Statutory audit	14,750	14,750
- Out of Pocket Expenses		1,180
Total	15,445	16,284



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Notes Forming part of the financial statement for the year ended 31st March 2020

11 Earning Per Share

Particulars	(Amount in Rs.)	
	For the Year ended 31.03.2020	For the Year ended 31.03.2019
Opening equity shares (Nos.)	50,000	50,000
Equity shares issued during the year (Nos.)	-	-
Closing equity shares (Nos.)	50,000	50,000
Weighted average number of equity shares used as denominator for basic earnings (Nos.)	50,000	50,000
Weighted average number of equity shares used as denominator for diluted earnings (Nos.)	50,000	50,000
Net profit/(Loss) after tax used as numerator (Amount in ₹)	(15,445)	(16,284)
Basic earnings per Share (Amount in ₹)	(0.31)	(0.33)
Diluted earnings per Share (Amount in ₹)	(0.31)	(0.33)
Face value per share (Amount in ₹)	10	10

12 The Company does not have any employee, Ind AS-19 on "Employee Benefit" is not applicable.

13 Ind AS – 108 relating to "Operating Segment" is not applicable as the company has only one segment i.e. real estate business.

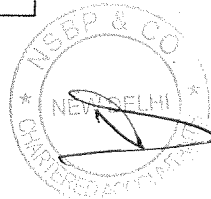
14 Related Party Disclosure (as Certified by Management)

(a) There is no Key Managerial Person up to 31st March 2020.

Manisha Gandhi	Director
Gopal Dutt	Director
Rajender Kumar Gautam	Director

(b) As per Ind AS-24 "Related party Disclosure", the following are related parties:

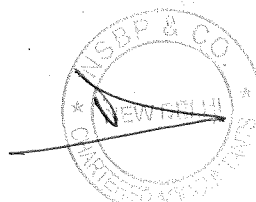
Name of Related Parties	Relation
Ansal Properties & Infrastructure Ltd	Parent Company
Ansal Hi-Tech Townships Limited	Holding Company
Delhi Towers Ltd.	Fellow Subsidiary
Ansal Condominium Ltd.	Fellow Subsidiary
Ansal IT City & Parks Ltd.	Fellow Subsidiary
Star Facilities Management Ltd.	Fellow Subsidiary
Ansal API Infrastructure Ltd.	Fellow Subsidiary
Charismatic Infratech Pvt. Ltd.	Fellow Subsidiary
Aabad Real Estates Limited	Fellow Subsidiary
Anchor Infraprojects Limited	Fellow Subsidiary
Bendictory Realtors Limited	Fellow Subsidiary
Ceiestial Realtors Limited	Fellow Subsidiary
Chaste Realtors Limited	Fellow Subsidiary



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Notes Forming part of the financial statement for the year ended 31st March 2020

Cohesive Constructions Limited	Fellow Subsidiary
Cornea Properties Limited	Fellow Subsidiary
Creative Infra Developers Limited	Fellow Subsidiary
Decent Infratech Limited	Fellow Subsidiary
Diligent Realtors Limited	Fellow Subsidiary
Divinity Real Estates Limited	Fellow Subsidiary
Einstein Realtors Limited	Fellow Subsidiary
Emphatic Realtors Limited	Fellow Subsidiary
Harapa Real Estates Limited	Fellow Subsidiary
Inderlok Buildwell Limited	Fellow Subsidiary
Kapila Buildcon Limited	Fellow Subsidiary
Kshitiz Realtech Limited	Fellow Subsidiary
Kutumbkam Realtors Limited	Fellow Subsidiary
Lunar Realtors Limited	Fellow Subsidiary
Marwar Infrastructure Limited	Fellow Subsidiary
Muqaddar Realtors Limited	Fellow Subsidiary
Paradise Realty Limited	Fellow Subsidiary
Parvardigaar Realtors Limited	Fellow Subsidiary
Pindari Properties Limited	Fellow Subsidiary
Pivotal Realtors Limited	Fellow Subsidiary
Plateau Realtors Limited	Fellow Subsidiary
Retina Properties Limited	Fellow Subsidiary
Sarvodaya Infratech Limited	Fellow Subsidiary
Sidhvinayak Infracon Limited	Fellow Subsidiary
Shohrat Realtors Limited	Fellow Subsidiary
Superlative Realtors Limited	Fellow Subsidiary
Taqdeer Realtors Limited	Fellow Subsidiary
Thames Real Estates Limited	Fellow Subsidiary
Auspicious Infracon Limited	Fellow Subsidiary
Medi Tree Infrastructure Ltd.	Fellow Subsidiary
Phalak Infracon Ltd.	Fellow Subsidiary
Rudrapriya Realtors Ltd.	Fellow Subsidiary
Twinkle Infraprojects Ltd.	Fellow Subsidiary
Sparkle Realtech Pvt. Ltd.	Fellow Subsidiary
Awadh Realtors Ltd.	Fellow Subsidiary
Affluent Realtors Pvt. Ltd.	Fellow Subsidiary
Ansal SEZ Projects Ltd.	Fellow Subsidiary
Haridham Colonizers Limited	Fellow Subsidiary
Ablaze Buildcon Private Limited	Fellow Subsidiary
Quest Realtors Private Limited	Fellow Subsidiary
Euphoric Properties Private Limited	Fellow Subsidiary
Ansal Townships Infrastructure Limited	Fellow Subsidiary
Sukhdham Colonisers Ltd.	Fellow Subsidiary
Dreams Infracon Ltd.	Fellow Subsidiary
Effulgent Realtors Ltd.	Fellow Subsidiary
Mangal Murthi Realtors Ltd.	Fellow Subsidiary
Arz Properties Ltd.	Fellow Subsidiary
Tamanna Realtech Ltd.	Fellow Subsidiary
Singolo Constructions Ltd.	Fellow Subsidiary
Unison Propmart Ltd.	Fellow Subsidiary
Lovely Building Solutions Pvt. Ltd.	Fellow Subsidiary
Koma Building Solutions Pvt. Ltd.	Fellow Subsidiary
H. G. Infrabuild Pvt. Ltd.	Fellow Subsidiary
Ansal Seagull SEZ Developers Limited	Fellow Subsidiary
Ansal Colours Engineering SEZ Limited	Fellow Subsidiary
Ansal Landmark Townships Private Limited	Fellow Subsidiary
Ansal Urban Condominiums Private Limited (AUCPL)	Fellow Subsidiary
Caliber Properties Private Limited	Fellow Subsidiary
Ansal Phalak Infrastructure Private Limited	Fellow Subsidiary



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Notes Forming part of the financial statement for the year ended 31st March 2020

Mannat Infrastructure Private Limited	Fellow Subsidiary
Niketan Real Estates Private Limited	Fellow Subsidiary
Ansal Landmark (Karnal) Townships Private Limited	Fellow Subsidiary
Lilac Real Estate Developers Private Limited	Fellow Subsidiary
Aerie Properties Private Limited	Fellow Subsidiary
Arena Constructions Private Limited	Fellow Subsidiary
Arezzo Developers Private Limited	Fellow Subsidiary
Vridhi Properties Private Limited	Fellow Subsidiary
Vriti Construction Private Limited	Fellow Subsidiary
Sphere Properties Private Limited	Fellow Subsidiary
Sia Properties Private Limited	Fellow Subsidiary
Sarvsanjhi Construction Private Limited	Fellow Subsidiary
Key Managerial Personnel and their relatives	NIL
Associate Companies	NIL
Joint Venture Company	NIL
Enterprises over which key management personnel and their relatives have significant influence	NIL

The company has entered into the following related party transactions. Such parties and transactions have been identified as per Ind As 24 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

(Amount in Rs.)

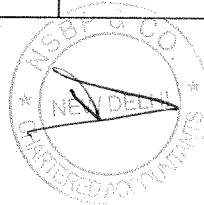
Name of Related Party	Ansal Hi-Tech Townships Limited	
	For the year ended 31.03.2020	For the year ended 31.03.2019
Opening (cr.)	782,903	782,903
Adv. Recd	290,918	-
Adv. Paid	740,000	-
Closing Bal. (cr.)	333,820	782,903

Note: The maximum balance of Ansal Hi-Tech Township Ltd. During the year was amounting to Rs.7,82,903 /-(Cr.)

15. Quantitative Details in respect of Inventory (Property/Land)

(Amount in Rs.)

Inventory At Cost	Opening Balance as on 01.04.2019		Additions		Deletions		Closing Balance as on 31.03.2020	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
	Land at Dadri (Current year)		0.1878 12,25,119		-		0.0794 4,66,410	
Land at Dadri (Previous year)		0.1878 12,25,119		-		-		0.1878 12,25,119



Caspian Infrastructure Ltd
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Notes Forming part of the financial statement for the year ended 31st March 2020

Note: During the year, Land .0794 Acre at Dadri has been acquired by DMIC and compensation of R 7,40,998.00 has been awarded by the DMIC. As per development agreement profit on the sale of land has been taken in the books of Ansal Hi-Tech Township Ltd. (Holding Company) and adjusted with balance payable in the books.

16. Balance payable

(Amount in Rs.)

Name of the Company	Relationship	Nature	As at 31.03.2020	As at 31.03.2019
Ansal Hi-Tech Townships Limited	Holding Company	payable	333,820	782,902

17. Contingent Liability

The company had executed a development agreement with its holding company for providing interest free advances to the company for acquisition of development rights to the extent of cost of the acquisition of the land and other expenses incidental thereto incurred/to be incurred by the company. In consideration of the acquisition of development rights by the developer company, company shall be entitled to share of profit @ Rs.30000/- per acre to accrue and become payable on obtaining of license by developer company. Further, the interest free advances as aforesaid above shall stand reduced by the actual land costs & incidental expense incurred by the company & will be transferred to Developer Company as cost of land at the time of obtaining the license. Sale deeds will be executed at the time of actual allotment to the customers.

Further in pursuance to the aforesaid arrangement, AHTL has given the inventory of land owned by the company as security for securing construction finance loan aggregating to Rs. 200 Crores availed by AHTL, from IF & FS Trust Co. Ltd. of India after taking necessary approvals from the shareholders of the co. in the general meeting.

18. Audit Fee

Payment to Auditors (GST)

(Amount in Rs.)

	For the year ended 31.03.2020	For the year ended 31.03.2019
Audit Fee (Including reimbursement)	14,750	14,750
Out of Pocket Expenses	-	1,180

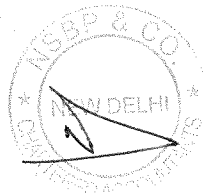
19. Amount due to Micro, Small and medium Enterprises.

There are no Micro and Small Scale Business Enterprises to whom the company overdues, which are outstanding for more than 45 days as at March 31st 2020. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Therefore, the prescribed disclosures for liability of interest on overdue payment have not been given.

20. In accordance with the Ind AS-12 "Income Taxes" notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amendmened)Rule 2017, the company has not provided for Deferred Tax Liabilities/Assets in view of that there were no timing differences between tax base of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date i.e.31st March, 2020.

21. Financial Risk Management Objectives and Policies.

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 Board. The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity risk etc.), credit risk and liquidity risk.



22.1 Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from change in the price of a financial instrument. The value of a financial instrument may change as result of change in the interest rates, foreign currency exchange rates, equity prices and other market changes may affect market risk sensitive instruments.

The Company has an elaborate risk management system to inform Board Members about risk management and minimization procedures.

At present, there is no risk related to foreign currency risk, interest rate risk and commodity-price risk in the Company.

22.2 Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. As is not material Trade receivables, the company is not exposed to credit risk. The company is also not exposed to credit risk from its operating activities. At present, there is no credit risk in the company.

23. Pending litigations

The company does not have any pending litigations which would impact its financial position.

24. COVID 19

The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 31st May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

Consequently, the Company has assessed the impact of this pandemic on its business operations and has made detailed assessment of its liquidity position for the next one year. The Company has assessed the recoverability and carrying values of its assets comprising property, plant and equipment; intangible assets; trade receivables, inventories and other assets as at the balance sheet date using various internal and external information up to the date of approval of these financial statements. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered and no material adjustment required in the financial statements. Also, basis the future cash flow projections and availability of working capital limits, the Company is expected to have sufficient cash flows to meet its obligations for next twelve months and does not anticipate that it will not be able to realize its assets and discharge its liabilities in the normal course of business. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements due to uncertainties associated with its nature and duration and is highly dependent on future economic developments

The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future spread of the COVID-19 and its impact on the Company's business operations. The Company will continue to closely monitor any material changes to future economic conditions

25. Expenditure in Foreign Currency

Expenditure in foreign currency during the year: Nil.

26. Previous year figures

Figures of the previous year have been regrouped /reclassified wherever considered necessary to confirm to current year classification

For NSBP & Co.
Chartered Accountants
FRN No. 001075N

For and on behalf of Board of Directors of
Caspian Infrastructure Ltd

Deepak K. Aggarwal
Partner
M.No.095541

Rajender Kumar Gautam
Director
DIN No. 0008074793

Gopal Dutt
Director
DIN No. 07977132

Place : New Delhi
Date : 20/07/2020