

Annual Report 2022-23

Suraj Estate Developers Limited

(Formerly known as Suraj Estate Developers Private Limited)



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Forward Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. The information/disclosures made in this Annual Report are as on date of respective report and document and we undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

Company's land bank and Company's project means the consolidated land bank and project of the Company as consolidated entity along with all its subsidiaries.

**COMPANY INFORMATION**

Mr. Rajan Meenathakonil Thomas (DIN: 00634576) Chairman and Managing Director Mr. Rahul Raju Jesu Thomas (DIN: 00318419) Whole Time Director Mrs. Sujatha R Thomas (DIN: 02492141) Non-Executive Director	301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi Mumbai Mumbai City-400025 Website: https://surajestate.com/ Contact: 2224377877 Email: suraj@surajestate.com CIN: U99999MH1986PLC040873
Mr. Mrutyunjay Mahapatra (DIN: 03168761) Independent Director Mr. Sunil Pant (DIN: 07068748) Independent Director Mr. Satyendra Shridhar Nayak (DIN: 08194706) Independent Director	REGISTRAR AND SHARE TRANSFER AGENT Link Intime India Private Limited (Unit: Suraj Estate Developer Limited) Vice President-Corporate Registry C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083
COMPANY SECRETARY AND COMPLIANCE OFFICER Mr. Shivil Kapoor	BANKERS IIFL Investment Managers Tata Capital Housing Finance Limited Saraswat Bank IIFL Home Loan Piramal Capital & Housing Finance ICICI Bank ICICI Venture Nippon India Funds Axis Finance Limited
CHIEF FINANCIAL OFFICER Mr. Shreepal Shah	
STATUTORY AUDITORS M/s Bhuwania & Agrawal Associates Chartered Accountants	
INTERNAL AUDITORS Mr. Karan Bipin Oza Chartered Accountants	
SECRETARIAL AUDITORS M/s N.K. Singhai and Associates Company Secretaries	



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MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. ECONOMY

The Indian economy continues to remain fairly resilient in the last year despite the global headwinds. The impact of Covid has been largely disruptive in terms of economic activity as well as a loss of human lives. The Indian economy appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and largely ascending to the pre-pandemic growth path in FY23 and beyond. The Indian economy has displayed resilience and grew 7.2% in FY 2022-23, aided by sound macroeconomic fundamentals and improved high frequency indicators. The Government's push for growth through larger infrastructure spends continues in FY 2023-24. The private capex continues to provide tailwinds to the growth momentum. The government's focus has rightly been on sectors such as infrastructure, construction, and manufacturing that create jobs for workers across all skills. Production-Linked Incentive (PLI) Schemes for various industries rolled out over the past few years have started to bear fruit.

2. REAL ESTATE SECTOR

After a prolonged period of economic stagnation, the industry exhaled easier in FY23. Despite increasing construction costs and an increase in the repo rate, the real estate industry witnesses growth. Fiscal 2023 was a milestone year for the Indian Real estate sector with all-time high sales. The sector showed healthy growth on the back of a high base achieved in fiscal 2022. The commercial real estate market, mainly the office and retail segments expanded by triple digits in response to rising demand, while the residential



office and retail segments expanded by triple digits in response to rising demand, while the residential segment grew by an astounding 40% compared to the previous year. This indicates that the real estate in Mumbai sector is back on track. Moreover, the sale of both affordable apartments and luxurious properties have witnessed a significant rise in recent times.

Mumbai is one of India's most prominent real estate markets that commands the highest real estate prices in the country. Considering that most areas in Mumbai are already occupied by multi-storeyed buildings, private houses, or slums, there are now two new possibilities for real estate development in the city in 2023.

- Demolition and reconstruction of small houses into skyscrapers.
- Development of slums into residential-cum-commercial properties.

The two redevelopment plans could make 2023 a bumper year for the real estate market of Mumbai as they could result in several new launches of larger residential and commercial properties in Mumbai.

Besides, the property resale market occupies two-thirds of the total real estate market space in Mumbai. This sizeable market belongs to the home buyers who feel comfortable buying pre-owned properties.

3. OPPORTUNITIES AND CHALLENGES

I) OPPORTUNITIES

We believe that long term structural potential for the sector to grow immense. Indian real estate industry has strong structural growth drivers which will keep the longer-term demand trends robust even as the industry undergoes the sectoral cyclicalities. These are as under:

- Rapid urbanization boosting urban population
- Nuclearization of families
- Improving education levels
- Rising household incomes

Your Company Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited) (SEDL/Suraj) has developed over 1+ million square feet land in prime locations in South Central Mumbai also developed custom spaces for the country's leading institutions including the National Stock Exchange of India, Union Bank of India and The Clearing Corporation of India and Saraswat Bank. Our best-in-class associations bring the world's finest to its most discerning residents.

Further it is paving the way for responsible innovation and a focus on community development. Backed by the strong legacy and professionally managed team, the company has the vision to transform Mumbai skyline with marquee projects.

II) CHALLENGES

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

1. Unanticipated delays in project approvals;
2. Unanticipated regulatory changes
3. General health of financial sector and its ability to keep ample availability of mortgages
4. Increased cost of manpower;
5. Rising cost of construction

4. ONGOING PROJECTS

Sr. No.	Project Name	Location	Type and configuration	Ssegment	Com- pa- ny's / re- spec- tive enti- ty's stake in Pro- ject	Devel- opable Area	Carpet Area	Unit details			Expected Com- pletion Date As filed with RERA	Ticket size (in INR mn)
					(%)	(square feet)	(square feet)	Total units for sale	Sold	% of Units sold		
1	Louisandra	Dadar (W)	Residen- tial	Value Luxury	100	63, 360.13	28. 800	60	60	100%	30-06- 2022	15 to 40
2	Emmanuel	Dadar (W)	Residen- tial	Value Luxury	100	78, 577.20	28, 138	59	54	91.53%	30-12- 2025	17 to 30
3	Ave Maria	Dadar (W)	Residen- tial	Value Luxury	100	177, 020.55	20, 948	42	41	97.62%	30-12- 2024	15 to 30
4	Vitalis	Mahim (W)	Residen- tial	Value Luxury	100	349, 410.20	81, 027	142	75	52.82%	31-12- 2026	17 to 30
5	Suraj Eterna	Mahim (W)	Residen- tial	Value Luxury	100	61, 416.26	33, 431	66	36	54.55%	31-12- 2026	15 to 30
6	Nirvana**	Parel	Residen- tial	Value Luxury/ Luxury	100	3,21, 881.83**	91, 096**	84	58	69.05%	31-12- 2022	23 to 50
7	Palette*	Dadar (W)	Residen- tial	Luxury	100	414, 048.02	1,31, 168	109	95	87.16%	30-06- 2022	45 to 80
8	Ocean Star-I*	Dadar (W)	Residen- tial	Luxury	100	147, 020.42	29, 327	24	22	87.16%	30-06- 2023	60 to 80



9	CCIL Bhavan (Phase-II- additional 2 floors)	Dadar (W)	Commercial	Commercial	100	16,076.68	14,177	2	2	100.00%	30-12-2024	350 to 700
10	Parkview 2	Dadar (W)	Residential	Value Luxury	100	64,396.28	20,875	46	24	52.17%	31-12-2026	15-20
11	Saraswat Bank Bhavan (additional 2 floors)	Prabhadevi	Commercial	Commercial	100	21,754.46	17,363	1	1	100.00%	NA	900 to 120
	Total					17,14,962.03	4,97,774	635	471			

5. COMPLETED PROJECTS

Sr. No.	Project Name	Location	Type and configuration	Name of company/ entity that is the developer of the project	Company's / respective entity's stake in Project	Developed Area		Date of Occupation certificate	Occupation certificate for all floors
						(Square meters)	(Square feet)		
1	Tranquil Bay-II	Dadar (W)	Residential	Suraj Estate Developers	100	2,756.27	29,668.49	13-03-2019/17-10-2022	Yes
2	Tranquil Bay-I	Dadar (W)	Residential	Suraj Estate Developers	100	356.22 (FSI area)	3,834.35 (FSI area)	15-10-2011	Yes
3	Ocean Star-II	Dadar (W)	Residential	Suraj Estate Developers	100	1,038.86 (FSI area)	11,82.29 (FSI area)	26-02-2019	Yes (Except for 4 Flats)
4	Mon Desir	Dadar (W)	Commercial / Residential	Suraj Estate Developers	100	2,749.03	29,590.56	27-08-2019	Yes
5	Mangirish	Dadar (W)	Residential	Accord Estates	100	5,850.37	62,973.38	06-12-2021	Yes
6	St. Anthony Apartments	Mahim (W)	Residential	Suraj Estate Developers	100	1,839.62	19,801.67	27-08-2021/29-04-2022	Yes
7	Brahmsidhhi CHS	Prabhadevi	Residential	Suraj Estate Developers	100	8,402.50	90,444.51	22-03-2006	Yes
8	Saraswat Bank Bhavan (Phase-I-upto 7th floor)	Prabhadevi	Commercial	Suraj Estate Developers	100	3,986.24	42,907.89	16-10-2010	Yes
9	Suraj Height –I, II, III	Goregaon (E)	Commercial / Residential	Suraj Estate Developers	100	5,882.07 (FSI area)	63,314.60 (FSI area)	08-02-1996	Yes
10	Christina Apartments	Santacruz (E)	Commercial / Residential	Suraj Estate Developers	100	408.8 (FSI area)	4,400.32 (FSI area)	23-04-2003	Yes
11	Suraj Muktiyash	Dadar (W)	Residential	Suraj Estate Developers	100	1,441.67 (FSI area)	15,518.14 (FSI area)	12-03-1996	Yes
12	Suraj Sadan	Mahim (W)	Residential	Suraj Estate Developers	100	499.69 (FSI area)	5,378.66 (FSI area)	19-01-1994	Yes

13	CCIL Bhavan (Phase-I-up to 6th floors)	Dadar (W)	Commercial	Suraj Estate Developers	100	5,949.68 (FSI area)	64,042.35 (FSI area)	13-02-2012	Yes
14	Godavari Sadan	Dadar (W)	Residential	Accord Estates	100	773.5 (FSI area)	773.5 (FSI area)	21-07-2003	Yes
15	Rahul-I	Dadar (W)	Residential	Suraj Estate Developers	100	1,562.51 (FSI area)	1,562.51 (FSI area)	14-07-1997	Yes
16	Rahul-II	Dadar (W)	Residential	Suraj Estate Developers	100	1,278.07 (FSI area)	13,757.15 (FSI area)	20-04-1993	Yes
17	Vinayak Darshan	Dadar (W)	Residential	Suraj Estate Developers	100	866.25 (FSI area)	9,324.32 (FSI area)	03-12-1992	Yes
18	Bobby Apartments	Mahim (W)	Residential	Suraj Estate Developers	100	373.75 (FSI area)	4,023.05 (FSI area)	22-05-2003	Yes
19	Suraj Venture-A	Mahim (W)	Residential	Suraj Estate Developers	100	1,250 (FSI area)	13,455 (FSI area)	03-11-1990	Yes
20	Suraj Venture-B	Mahim (W)	Residential	Suraj Estate Developers	100	1,909.89 (FSI area)	20,558.05 (FSI area)	14-01-1992	Yes
21	Hallmark	Wadala (E)	Residential	Suraj Estate Developers	100	450.8 (FSI area)	4,852.41 (FSI area)	30-11-2016	Yes
22	Harmony	Dadar (W)	Commercial / Residential	Suraj Estate Developers	100	370.09 (FSI area)	3,983.65 (FSI area)	16-04-2010	Yes (Except for 4 Flats)
23	Neat House	Dadar (W)	Residential	Suraj Estate Developers	100	1,812.95 (FSI area)	19,514.59 (FSI area)	18-09-2000	Yes
24	Madonna Wing A	Dadar (W)	Residential	Suraj Estate Developers	100	995.3 (FSI area)	10,713.40 (FSI area)	07-08-1999	Yes
25	Our Lady of Vailankanni & Our Lady of Perpetual Succour	Mahim (W)	Residential	Suraj Estate Developers	100	7,025.43 (FSI area)	75,621.72 (FSI area)	15-11-2003	Yes
26	Our Lady of Lourdes	Mahim (W)	Residential	Suraj Estate Developers	100	1,680.48 (FSI area)	18,088.69 (FSI area)	07-10-1996	Yes
27	Jacob Apartments	Dadar (W)	Commercial/ Residential	Suraj Estate Developers	100	1,087.69 (FSI area)	11,707.90 (FSI area)	16-03-2006	Yes (Except for 4 Shops)
28	Gloriosa Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	3,343.56 (FSI area)	35,990.08 (FSI area)	01-04-2005	Yes (Except for 4 Flats)
29	Lavanya Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	1,610.80 (FSI area)	17,338.65 (FSI area)	12-03-2003	Yes



30	Shweta Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	1,265.26 (FSI area)	13,619.26 (FSI area)	25-04-1996	Yes
31	Sujatha Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	800.15 (FSI area)	8,612.81 (FSI area)	27-04-2001	Yes
32	Suraj Eleganza-I	Mahim (W)	Residential	Suraj Estate Developers	100	1,302.47 (FSI area)	14,019.79 (FSI area)	25-07-2005	Yes
33	Suraj Eleganza-II	Mahim (W)	Residential	Suraj Estate Developers	100	1,635.36 (FSI area)	17,603.01 (FSI area)	03-01-2007	Yes
34	Eternity Apartments	Mahim (W)	Residential	Suraj Estate Developers	100	552 (FSI area)	5,941.73 (FSI area)	22-04-2010	Yes
35	ICICI Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	1,333.57 (FSI area)	14,354.54 (FSI area)	31-03-2000	Yes
36	ICICI Apartments	Prabhadevi	Residential	Suraj Estate Developers	100	1,631.48 (FSI area)	17,561.25 (FSI area)	30-03-2007	Yes
37	Diomizia Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	1,375.61 (FSI area)	14,807.06 (FSI area)	14-02-2011	Yes
38	Elizabeth Apartment	Dadar (W)	Commercial/ Residential	Suraj Estate Developers	100	3,769.84	40,578.56	27-03-2020	Yes
39	Lumiere	Dadar (W)	Commercial/ Residential	New Siddharth Enterprises	100	3,880.06	41,764.97	30-12-2020/29-09-2022	Yes
40	Mahadevachiwadi CHS	Parel	Commercial/ Residential	Accord Estates	100	9,061.85 (FSI area)	97,541.75 (FSI area)	27-10-2015	Yes
41	Suraj Vista	Dadar (W)	Residential	Suraj Estate Developers	100	473.3 (FSI area)	5,094.60 (FSI area)	18-09-1996	Yes
42	Elizabeth Apartment	Elphinstone Road	Residential	Suraj Estate Developer	100	2,593.20 (FSI area)	27,913.20 (FSI area)	23-10-1992	Yes
	Total					97,225.31	10,46,543.20		

6. COMPANY'S BUSINESS OVERVIEW

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited) is a marquee real estate construction company with over 36 years of experience in building inspiring spaces. It has developed over 1+ million lakh square feet land in South Central Mumbai (SCM).

Legacy

In 1986, Suraj was born with the vision to transform real estate with a commitment to quality and customer satisfaction. Over 36 years, our residential and commercial developments have become an integral part of the Mumbai skyline.

Growth Story

Suraj has developed over 1+ million square feet land in Mumbai's finest neighbourhoods. We have developed custom spaces for the country's leading institutions including the National Stock Exchange of India, Union Bank of India and The Clearing Corporation of India and Saraswat Bank. Our best-in-class associations bring the world's finest to its most discerning residents.

Future Ready

Suraj is paving the way for **responsible innovation** and a focus on **community development**. Backed by the strong legacy and professionally managed team, the company has the vision to transform Mumbai skyline with marquee projects.

The ABCD of Suraj

A: Assure

B: Build

Building 40+ projects across residential and commercial segments.

C: Collaborate

Collaborations across 1+ million square feet in prime locations.

D: Develop

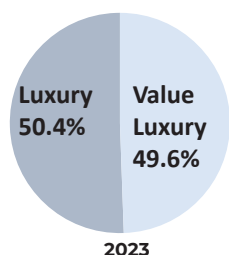
Developing the heart of Mumbai through premium offerings for every budget.

Snapshot of land reserves with Suraj Estate Developers Limited, as of March 31, 2023

Location	Leased/ Owned/Development Rights	Plot Area Sq.m.
C.T.S.No.918 Mount Mary, Hill Road, Bandra (W)	Leased	1,173.57
C.T.S.No.930 Mount Mary, Hill Road, Bandra (W)	Owned	364.21
C.T.S. No 917 Mount Mary, Hill Road, Bandra (W)	Development Rights	3,884.91
C.T.S. No 929 Mount Mary, Hill Road, Bandra (W)	Development Rights	1,740.12
C.T.S. No 931 Mount Mary, Hill Road, Bandra (W)	Development Rights	890.29
C.T.S. No 916 Mount Mary, Hill Road, Bandra (W)	Development Rights	1,578.25
CS No 3429, 3430 and 3262 - Kole Kalyan Property, Santacruz (E)	Development Rights	728.42

Financial Performance

Revenue Mix



Profit and Loss Statement

Particulars (INR mn)	FY23	FY22	FY21
Revenue from operations	3,057	2,727	2,400
EBITDA	1,510	1,317	866
EBITDA margin (%)	49.4%	48.3%	
PAT	321	265	63
PAT margin (%)	10.5%	9.7%	2.6%

Balance Sheet

Particulars (INR mn)	FY23	FY22	FY21
Total debt	5,931	6,382	6,005
Total equity	714	392	291
Total assets	9,426	8,640	7,920
Cash	280	236	209
Inventories	6,523	6,210	5,653
Trade receivables	1,130	932	807

Return Ratios

Particulars (INR mn)	FY23	FY22	FY21
PAT	321	265	63
Average equity	553	343	266
Return on equity	58.2%	77.2%	23.6%
EBIT	1,484	1,281	842
Average capital employed	6,769	6,594	5,806
Return on capital employed	21.9%	19.4%	14.5%

8. COMPETITIVE STRENGTHS

Suraj was born with the vision to transform real estate with a commitment to quality and customer satisfaction. Over 36 years, our residential and commercial developments have become an integral part of the Mumbai skyline. In 1986, Suraj was born with the vision to transform real estate with a commitment to quality and customer satisfaction. Over 36 years, our residential and commercial developments have become an integral part of the Mumbai skyline.

Suraj has developed over 1+ million square feet land in South Central Mumbai. We have developed custom spaces for the country's leading institutions including the National Stock Exchange of India, Union Bank of India and The Clearing Corporation of India and Saraswat Bank. Our best-in-class associations bring the world's finest to its most discerning residents.

Suraj is paving the way for responsible innovation and a focus on community development. Backed by the strong legacy and professionally managed team, the company has the vision to transform Mumbai skyline with marquee projects.

The Legacy:

Suraj is having strong brand presence in Dadar-Prabhadevi-Mahim Micro-Market

- 36+ Years of experience in understanding space, design and construction.

- 40+ projects across residential and commercial segments
- 1+ million Sq. Ft., constructed in the Micro-market of Dadar-Prabhadevi-Mahim

Your Company continues to capitalize on the market opportunities by leveraging its key strengths:

1. Longstanding presence in residential real estate market of South Central Mumbai (SCM)
2. Established brand in Value Luxury & Luxury Segments in residential real estate in SCM
3. Diversified portfolio encompassing product offerings across various price points
4. Strong expertise in tenant settlement in redevelopment projects
5. Proven track record of delivering projects at competitive cost and in reasonable timelines
6. Strong project pipeline provides near term cash flow visibility
7. Innovative marketing and sales strategies boost sales growth
8. Experienced promoters and strong management team.

Proven Track Record – Delivery

In 1986, Suraj was born with the vision to transform real estate with a commitment to quality and customer satisfaction. Over 36 years, our residential and commercial developments have become an integral part of the Mumbai skyline.

Suraj has developed over 1+ million square feet land in Mumbai's finest neighbourhoods. We have developed custom spaces for the country's leading institutions including the National Stock Exchange of India, Union Bank of India and The Clearing Corporation of India and Saraswat Bank. Our best-in-class associations bring the world's finest to its most discerning residents.

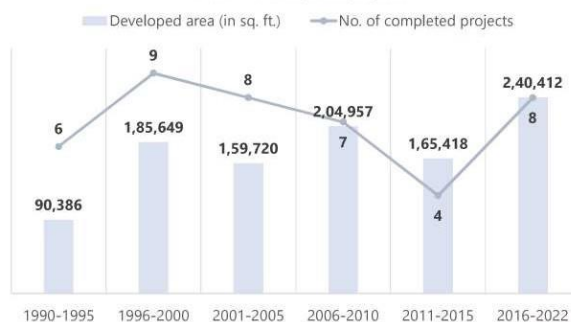
Proven Track Record of Delivering Residential and Commercial Projects

Successfully delivered 42 projects so far



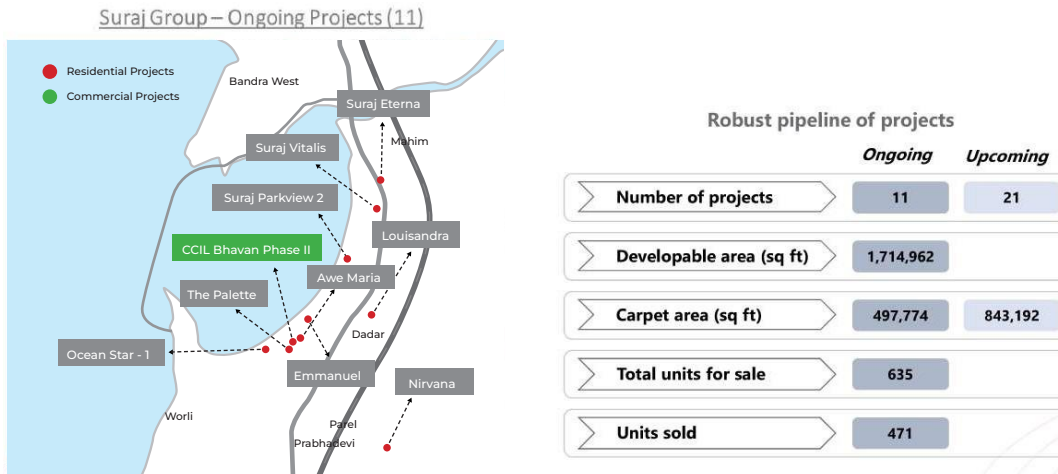
Note:
 (1) Two projects in Goregaon and Santacruz are not shown in the map above
 (2) The above map is not to scale

Timeline of completed projects



Source: Company Commissioned Anarock Report
 Note: Completed projects as of May 31, 2023

Strong Project Pipeline Provides Cash Flow Visibility



Source: Company Commissioned Anarock Report
 Note: (1) Upcoming and ongoing projects as of May 31, 2023.

Strategically Located Portfolio

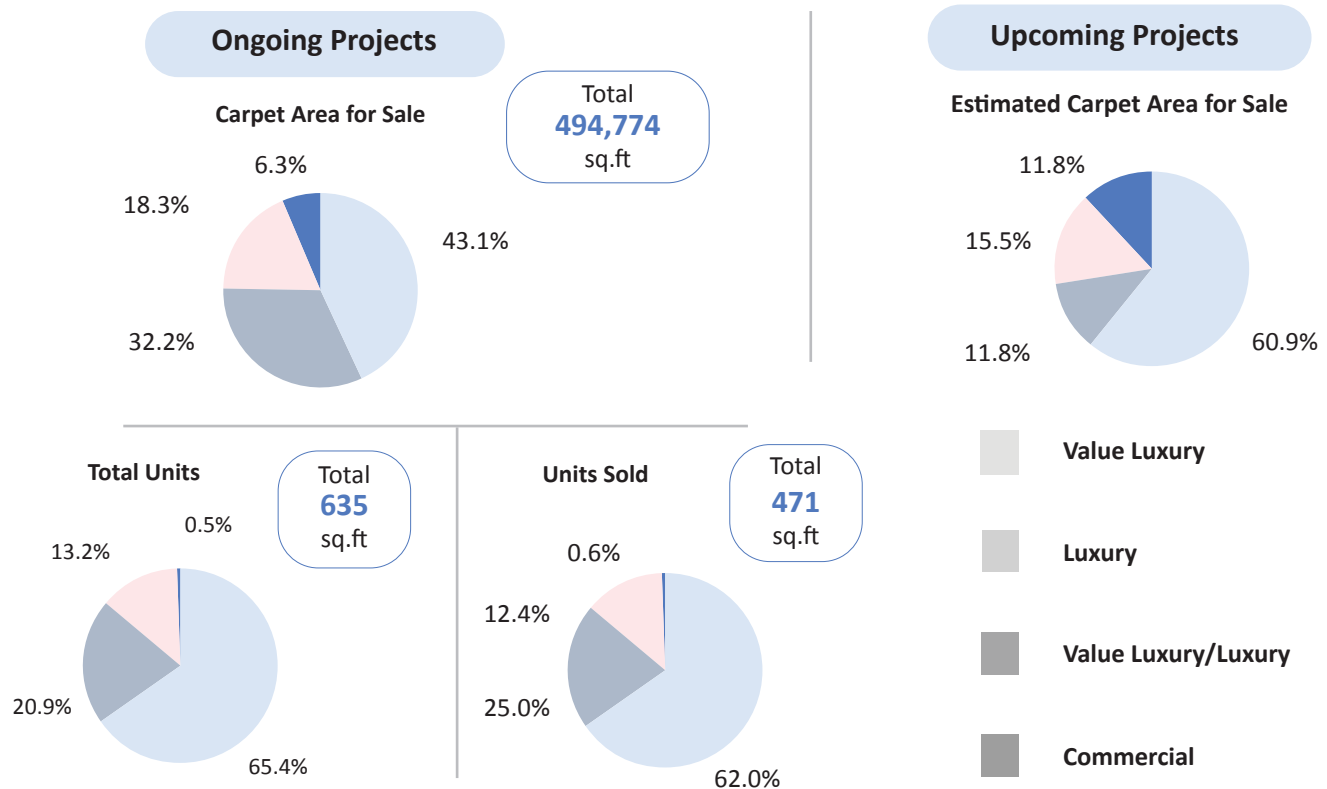
Suraj Estate Developers Limited has its major residential portfolio located in the markets of Mahim, Dadar, Prabhadevi and Parel, which are sub markets of the South Central Mumbai micro market where it has established its presence and is one of the market leaders in these locations.

We are amongst the prominent real estate developers, focused primarily on value luxury and luxury segments and commercial segment through:

1. construction and development of high quality 1 BHK flats and compact 2 BHK flats, catering to aspirational buyers and provide value for money residential projects, in premium locations (**“Value Luxury Segment”**);
2. construction and development of high quality 2 BHK flats, 3 BHK flats and 4 BHK flats, catering to ultra-high net worth and high net worth individual buyers in the South Central, Mumbai region (**“Luxury Segment”**); and
3. construction and development of commercial offices on a built-to-suit model for select clientele and boutique offices (**“Commercial Segment”**)

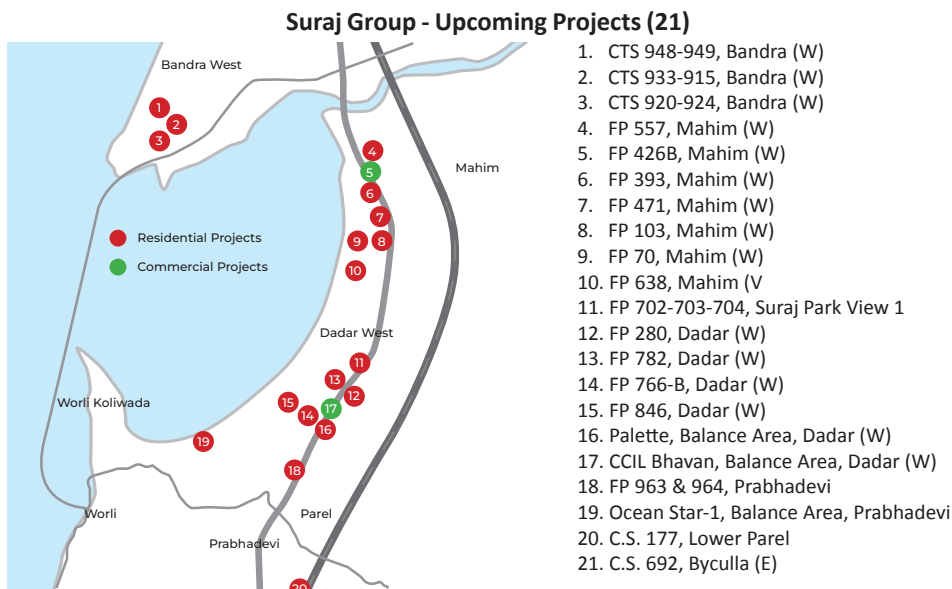
Diversified Portfolio Across Value Luxury and Luxury Segments

Present across price points, unit sizes and sub-markets in the SCM



Enhance Market Leading Position in SCM

Upcoming projects to consolidate our positioning in SCM and expand into Bandra sub-market



240,412 sq. ft.

Developable area completed from 2016 to Q1 2023

497,774 sq. ft.

Carpet area under Ongoing Projects (2023-2026)

843,192 sq. ft.

Carpet area under Upcoming Projects

Strong brand recognition

The Company believes that the brand recognition allows the company to attract customers, and also command a premium in the marketplace. As a testimony, the Company and its projects have received the following awards:

Further it has been awarded:

- Developer of the year - residential, 2022 at The Business Tycoon Award presented by Business Standard,
- Developer of the year & Brand of the year 2022 at Real Estate & Business Excellence Awards by CNBC-AWAAZ,
- Developer of the year - residential by CNN-News18 Real Estate & Business Excellence Awards in Mumbai, on February 2, 2020.
- Developer of the year 2020 by CNN-News18
- Developer of the year (Residential) 2022 by Business Standard
- Developer of the year (Residential) 2022 by Mid-day
- 40 under 40 awarded to Mr. Rahul Rajan Jesu Thomas, Whole Time Director of the Company by Realty+ in 2022
- Lifetime achievement award to Mr. Rajan Meenathakonil Thomas, Chairman & Managing Director of the Company by ET Now in 2022
- Promising developer of the year 2022 by Ace Alpha Awards

Superior in-house capabilities

The Company has put together an experienced team that has strong capabilities in various aspects of project execution, as well as in-depth knowledge of the localities in which the Company is developing projects. Our highly professional business approach and a very adept technical and design team handpicked from across the world, ensures most efficient and top quality development.

Sustainable Development

We believe in sustainable and environment-friendly developments practices, and have implemented the following across our developments:

1. Solar energy systems
2. Rain water harvesting and percolation pits
3. Eco friendly landscaping
4. Water saving fixtures
5. Efficient façade designs that reduces glass reflection, thereby maximizing daylight and reducing energy consumption
6. Efficient water usage through STP recycling
7. Organic waste treatment
8. Energy efficient buildings using latest eco-friendly techniques and equipment

9. OPPORTUNITIES AND RISKS

Despite the short-term dislocation caused by various factors such as COVID, Strict Regulatory Norms etc, the Company believes that the long-term trends are intact, and will lead to significant opportunities in the Real Estate Sector. Emergence of nuclear families, rapid urbanisation, rising household income, reduction of stamp duty, Low home loan interest rates and easy access to home loan from banks are likely to remain the key drivers for growth in all spheres of real estate, including residential & commercial. Rapid urbanisation in the Country will continue to push the growth of real estate. By 2025, Real Estate will contribute 13 percent to Country's GDP.

In the wake of strong global IPO market activity over the past few months, Indian markets continue to reach new highs. The strong momentum seems to continue with several companies planning for an IPO later this year. Detailed regulations for direct overseas listing are much awaited as they are expected to provide further impetus and opportunities for Indian companies. They may also facilitate better benchmarking between peers, promote best practices and increase cross-border collaboration.

Keeping in view of the above opportunity, The Company intends to undertake an initial public offer of its equity shares and list its equity shares at an opportune time in consultation with the book running lead manager appointed for the Issue (the "BRLM") and other advisors to be appointed for the Issue and subject to applicable regulatory and other approvals, to the extent necessary. The company has filed Draft Red Herring Prospectus (DRHP) on July 24, 2023 with Capital Market Regulator, Securities Exchange Board of India (SEBI) to float its Initial Public Offering (IPO). The company has also made in principle approval application with both the stock exchanges.

Risks

In the course of its business the Company is exposed to stiff competition from other established developers in the market. In addition, it is exposed to certain market related risks, such as increase in interest rates and foreign currency rates, customer risks, changes in the government policies and unanticipated delays in project approvals. However, with the competitive advantages, as aforementioned, the Company is well posed to mitigate all such risks.

10. HUMAN RESOURCES

Your Company's multi-business context poses unique challenges to the Human Resource function. The Company's businesses are managed by a team of competent and passionate leaders, capable of enhancing your Company's standing in the competitive market. The Company's employees have a defining role in significantly accelerating its growth and transformation, thereby enhancing its position as one of the largest corporate houses. The Company has a structured recruitment process. The focus is on recruiting people who have the right mindset for working at Suraj, supported by structured training programs and internal growth opportunities. The Company has a strong team of employees, who are aligned and dedicated towards the Company's goal.

The Company's focus is on unlocking the people potential and further developing their functional, operational and behavioral competencies. The belief "great people create great organization" has been at the core of the Company's approach to its people.

11. INTERNAL CONTROLS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls commensurate with the size of the Company and the nature of its business to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly and adequately.

The Company's internal controls are supplemented by internal audits, review by management and documented policies, guidelines and procedures. The system has been designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets.

12. CAUTIONARY STATEMENT

Statements in this report on Management Discussions and Analysis describing the Company's objectives, estimates and expectations may be forward looking statements based on certain assumptions and expectations of future events. Actual results might differ substantially or materially from those expressed or implied. The Company here means the consolidated entity consisting of all its subsidiaries. Similarly, Company's land bank and Company's project means the consolidated land bank and project of the Company as consolidated entity along with all its subsidiaries.

The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the Thirty Seventh Annual Report on the business and operations of Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited) ('Company'), along with the summary of standalone financial statements for the financial year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS

The highlights/summary of the consolidated financial results of the Company for the financial year ended March 31, 2023, are as under (Amount in million rupees)

Particulars	Year ended March31, 2023	Year ended March31, 2022
	(Amt. in million)	(Amt. in million)
Sales	3057.44	2727.18
Other Income	21.46	11.89
Total Income	3078.90	2739.07
Depreciation	25.83	36.75
Profit Before Tax	432.12	361.51
Current Tax	135.71	100.46
Deferred Tax	(24.23)	(3.99)
Income Tax for earlier years	Nil	Nil
Profit/(Loss) after Tax	320.64	265.04
Earnings per Share	10.10	8.35
Diluted earnings per share	10.10	8.35

2. STATE OF COMPANY'S AFFAIRS:

Overview

Your Company, Suraj Estate Developers Limited is a marquee real estate construction company with over 36 years of experience in building inspiring spaces. Our projects redefine city living while transforming the Mumbai landscape.

Suraj has developed over 1+ million square feet land in Mumbai's finest neighborhoods. We have developed custom spaces for the country's leading institutions including the National Stock Exchange of India, Union Bank of India and The Clearing Corporation of

India and Saraswat Bank. Our best-in- class associations bring the world's finest to its most discerning residents.

Suraj is paving the way for responsible innovation and a focus on community development. Backed by the strong legacy and professionally managed team, the company has the vision to transform Mumbai skyline with marquee projects.

During the year under review, the total revenue of the Company (on consolidated basis) was (amount in million) Rs. 3057.44 against (amount in million) Rs. 2727.18 in the previous year. The Company has earned a Profit after tax of (amount in million) Rs. 320.64 compared to Rs. 265.05 (amount in million) Only in the previous year.

We have historically financed our working capital requirements and the expansion of our business and operations primarily through funds generated from our operations and borrowings. From time to time, we may obtain loan facilities to finance our working capital requirements

During the year ended March 31, 2023, net cash generated/ (used in) operating activities (on consolidated basis) was (amount in million) Rs. 1885.25 and the operating profit before working capital changes was (amount in million) Rs. 1499.35. The change in working capital was primarily due to decrease in loans trade receivables and other assets of (amount in million) Rs. 158.57 and Increase in inventories of (amount in million) Rs. 312.95 and increase in trade payable, other liabilities and provisions (amount in million) Rs. 921.90

During the year ended March 31, 2023, net cash (used in)/ from investing activities (on consolidated basis) was (amount in million) Rs. (271.22) primarily on account of purchase of property, plant and equipment of (amount in million) Rs. (7.57) investment made in subsidiary/associate of amount in million Rs. (4.50) proceeds from sale of investment of (amount in million) Rs. (87.44) interest income of amount in million Rs. 10.26 dividend income (amount in million) of Rs. 0.02 and Increase in bankbalances of (amount in million) Rs. (180.84)

During the year ended March 31, 2023, net cash (used in)/ from financing activities (on consolidated basis) was (amount in million) Rs. (1,557.23) primarily on account of proceeds from long term borrowings (net) of (amount in million) Rs. 1859.57 repayment of long term borrowings of (amount in million) Rs. (2260.35) proceeds from / (repayment) of short term borrowings of (amount in million) Rs. (50.15) and interest paid of (amount in million) of Rs. (1106.30)

As of March 31, 2023, we had outstanding indebtedness of INR (amount in million) Rs. 6040.29

3. DIVIDEND AND RESERVES:

The Board does not recommend any dividend for the financial year under review. No amount was transferred to reserves during the year. The dividend distribution policy is available on the website of the Company at <https://surajestate.com/investor-corner/>.

4. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

There have been no material changes and commitments, affecting the financial position of the Company which had occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

5. SUBSIDIARY COMPANIES:

The Company has 4 Subsidiaries Company on March 31, 2023. Pursuant to Section 129 of the Companies Act, 2013, the Company has prepared its Consolidated Financial Statements along with all its subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing 37th Annual General Meeting along with its Standalone Financial Statements. The Consolidated Financial Statements of the Company along with its subsidiaries, for the year ended March 31, 2023 forms part of the Annual Report.

For the performance and financial position of each of the subsidiaries of the Company, along with other related information required pursuant to Rule 5 of the Companies (Accounts) Rules, 2014, the Members are requested to refer to the Consolidated and Standalone Financial Statements of the Company along with the statement pursuant to section 129(3) of the Companies Act, 2013, in the prescribed Form AOC - 1, forming part of the Annual Report as ‘**Annexure-I**’

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are also available on the website of the Company. Shareholders may write to the Company for the annual financial statements and detailed information on subsidiary companies. Further, the documents shall also be available for inspection by the shareholders at the registered office of the Company.

6. SHARE CAPITAL:

As on March 31, 2023, the authorized capital of the Company is INR 30,00,00,000/- and paid-up capital is INR 16,62,50,000/- divided into INR 3,32,50,000/- equity shares of face value INR 5 each.

During the year under review, the company has not issued any share with differential voting rights nor granted stock options nor sweat equity Shares as on 31st March, 2023

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

There was no change in Directors and Key Managerial Personnel during the year under review.

All the present Independent Directors of the Company are persons of integrity and possess requisite knowledge, expertise, experience and skills, for discharging their duties effectively as Independent Directors, and have given confirmation that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013.

None of the Directors are disqualified under the provision of Section 164 of the Companies Act, 2013.

8. ANNUAL RETURN

In terms of Sections 92(3) and 134(3) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2023, is available on the Company's website at web link <https://surajestate.com/investor-corner/>.

9. MEETING OF THE BOARD OF DIRECTORS

During the year under review, 4 Board Meetings were convened and held. The details of such meetings are given in Corporate Governance Report forming part of the Annual Report. The intervening gap between these meetings was within the period prescribed under the Companies Act, 2013 and other applicable provisions and/or relaxations given by MCA and SEBI, due to COVID-19 pandemic.

10. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed and there are no material departures
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit/loss of the Company for the financial year ended on that date;
- c. they have taken proper and sufficient care for the 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 fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**11. AUDITORS:**

M/s. Bhuwania & Agrawal Associates, Chartered Accountant, Mumbai (Firm Registration No. 101483W) were appointed as a Statutory Auditors, of the Company, in the AGM held on 29th September, 2018 to hold office up to the conclusion Annual General Meeting to be held for the financial year 2022-23.

Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7th May, 2018, amending section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted and hence your Company has not proposed ratification of appointment of M/s. Bhuwania & Agrawal Associates, Chartered Accountant, at the forthcoming Annual General Meeting.

There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditors, in their report.

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

12. BOARD'S COMMENT ON THE AUDITOR'S REPORT:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self- explanatory and do not calls for any further comment.

13. PUBLIC DEPOSITS:

The Company has not accepted Public Deposits within the purview of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

14. LOANS, GUARANTEES AND INVESTMENTS:

In terms of Section 134 of the Companies Act, 2013, the particulars of loans, guarantees and investments made by the Company under Section 186 of the Companies Act, 2013 are detailed in Notes to the standalone financial statements.

15. MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain Cost Records under said Rules and for that purpose company has appointed Mr. Ankit Kishor Chande, Cost Accountants (Membership No: 34051) to conduct the Audit for Financial Year 2022-23

16. SECRETARIAL AUDITOR:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. N. K. Singhai & Associates, Practicing Company Secretaries, (Membership no.: F9841 and COP No.: 12362) was appointed as a Secretarial Auditors of the Company for the Financial Year 2022-23. and their report is annexed to this report as ‘**Annexure – II**’.

17. RELATED PARTY TRANSACTIONS:

During the year, no materially significant related party transaction was entered by the Company with its Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. Details of all related party transactions are disclosed in the financial statement of the Company forming part of this Annual Report. None of the transactions with related parties is material transaction and/or transaction which is not at Arm’s length, requiring disclosure pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Therefore, the information required in prescribed form AOC - 2 is not applicable. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company <https://surajestate.com/wp-content/uploads/2022/02/RPT-Policy.pdf>

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The disclosure required in Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo are as follows:

Considering the nature of business of the Company, the activities of the Company involve very low energy consumption. Hence, the Company has no activity or any particulars to report relating to Conservation of Energy and Technology Absorption as stipulated in Rule 8(3) of Companies (Accounts) Rules, 2014. However, the Company uses information technology extensively in its operations and also continues its endeavor to improve energy conservation and utilization, safety and environment.

During the year under review, foreign exchange earnings and outgo was Nil and INR 80,89,158/- respectively.

19. RISK MANAGEMENT:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal

roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi- business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

The Company continues to integrate Risk Management, Internal Controls Management and Assurance frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned with Group level methodologies, processes and systems.

20. CORPORATE SOCIAL RESPONSIBILITY:

Corporate Social Responsibility (CSR) Committee has been constituted in accordance with Section 135 of the Companies Act. The content of CSR policy and revised format of CSR report notified in the Companies (Corporate Social Responsibility Policy) Amendment Rules 2021 dated January 22, 2021 is attached as '**Annexure III**' to this Report. The CSR policy is available on the website of the Company at <https://surajestate.com/wp-content/uploads/2022/02/CSR-Policy.pdf>.

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis report forms a part of Annual Report.

22. CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance forming part of the annual report as '**Annexure IV**' is prepared and presented on a voluntary basis in keeping with the Management's commitment and belief in maintaining the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India. A certificate from the Statutory auditor confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V to the Listing Regulations and applicable provisions of the Companies Act forms part of the Corporate Governance Report

23. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

The Nomination & Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board committee(s), as well as performance of each director(s) and confirms that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation. The existing parameters includes effectiveness of the Board and its committees, decision making process

Directors/members participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of Chairman and management of conflict of interest. Basis these parameters, the NRC had reviewed at length the performance of each director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The performance evaluation of the Board as a whole and its committees, namely Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, as well as the performance of each director individually, including the Chairman, was carried out by the entire Board of Directors. The performance evaluation of Non-Independent Directors and the Board as a whole was carried out by the Independent Directors.

Also the Chairman or Managing Directors of the Company, on a periodic basis, has had one-to-one discussion with the directors for their views on the functioning of the Board and the Company, including discussions on level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders and implementation of the suggestions offered by Directors either individually or collectively during different board/committeemeetings.

24. POLICY ON APPOINTMENT OF DIRECTORS & THEIR REMUNERATION

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report forming part of the Annual Report.

25. INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for ensuring that Internal Financial Controls have been laid down in the Company and that such controls are adequate and operating effectively. The Internal Financial Controls are based on the industries code of conduct, policies and procedures adopted by the Management, corporate strategies, management reviews and the risk management framework.

The Company's Internal Financial Controls are commensurate with the nature of its business, the size, and complexity of its operations and such Internal Financial Controls with reference to the FinancialStatements are adequate and operating effectively.

26. WHISTLE BLOWER POLICY AND VIGIL MECHANISM:

The Company's Whistle Blower Policy is in line with the provisions of Section 177 of the Companies Act, 2013 and as per Regulation 22 of the Listing Regulations. This Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

27. BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 21 of SEBI LODR Regulations, the Company has formulated robust Business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company and its subsidiaries at various levels including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence.

28. FAMILIARISATION PROGRAMME FOR NON-EXECUTIVE DIRECTORS

Non-Executive Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through presentations about the Company's strategy, business model, product and service offerings, customers' & shareholders' profile, financial details, human resources, technology, facilities, internal controls and risk management, their roles, rights and responsibilities in the Company. The Board is also periodically briefed on the various changes, if any, in the regulations governing the conduct of non-executive directors including independent directors.

29. COMMITTEES OF THE BOARD

In compliance with the relevant provisions of applicable laws and statutes, the Company has the following Board constituted committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Borrowing Committee
- f) IPO Committee

The details with respect to composition, power, role, terms of reference etc. of each of these committees are given in the Corporate Governance Report forming part of the Annual Report.

30. SECRETARIAL STANDARDS

The Board of Directors state that the Company has complied with the applicable Secretarial Standards (SS-1 and SS-2) respectively relating to Meetings of the Board, its Committees and the General Meetings as issued by the Institute of Company Secretaries of India.

31. GENERAL

Your Directors state that for the financial year ended March 31, 2023, no disclosures are required in respect of the following items and accordingly confirm as under:

- i. The Company has neither revised the financial statements nor the report of Board of Directors.
- ii. No cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013). The Company has complied with provisions relating to the constitution of Internal Complaints Committee under this Act.
- iii. There are no material changes or commitments affecting the financial position of the Company between March 31, 2023 and the date of this report.
- iv. The Company has not accepted any deposits during financial year 2022-23.
- v. No instance of fraud has been reported to Board of Directors of the Company by the Auditors or any other person.
- vi. No significant or material orders were passed by the Regulators/Courts/Tribunals which impact the going concern status and Company's operations in future.
- vii. During the financial year 2022-23 there was no change in the nature of the business of the Company.
- viii. There has been no issue of equity shares with differential rights as to dividend, voting or otherwise during the financial year 2022-23.
- ix. The Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India during the financial year 2022-23.
- x. No petition/application has been admitted under Insolvency & Bankruptcy Code, 2016, by NCLT.

32. ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the assistance and support extended by all stakeholders.

**On or behalf of the Board of Directors
For Suraj Estate Developers Limited
(Formerly known as Suraj Estate Developers Private Limited)**

**Sd/-
RAJAN MEENATHAKONIL THOMAS
(Chairman & Managing Director)
(DIN: 00634576)**

**Sd/-
RAHUL RAJAN JESU THOMAS
(Whole Time Director)
(DIN:00318419)**

**Place: Mumbai
Date: July 11, 2023**

‘ANNEXURE – I’

AOC-1

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 Read with Rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 (Part A relating to Subsidiary Companies) (Amount in millions)

S r . N o .	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surpluses	Total Assets	Total Liabilities	Investment	Turnover	Profit/(Loss) Before Taxation	Proposed Dividend	% of share holding
1	Accord Estates Private Limited	27.10.2021	F Y 2022 - 23	INR	NIL	30,/-	29.59/-	1784.13/-	1784.13/-	85.13/-	344.09/-	(80.23/-)	NIL	98.37%
2	Skyl ine Realty Private Limited	12.07.2019	F Y 2022 - 23	INR	NIL	0.20/-	135.60/-	470.83/-	470.83/-	NIL	220.72/-	13.98/-	NIL	100%
3	Iconic Property Developers Private Limited	27.10.2021	F Y 2022 - 23	INR	NIL	0.10/-	(8.28)	911.47/-	911.47/-	87.44	NIL	(5.34)	NIL	100%



4	Uditi Pre mise s Pri va te Limi ted	27.10 .2021	F Y 20 22- 23	INR	NIL	0.1 0/-	(0.8 9/-)	59.5 0/-	59.5 0	NIL	NIL	(0.14/ -)	NIL	9%
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**On or behalf of the Board of Directors
For Suraj Estate Developers Limited
(Formerly known as Suraj Estate Developers Private Limited)**

**Sd/-
RAJAN MEENATHAKONIL THOMAS
(Chairman & Managing Director)
(DIN: 00634576)**

**Sd/-
RAHUL RAJAN JESU THOMAS
(Whole Time Director)
(DIN:00318419)**

**Place: Mumbai
Date: July 11, 2023**

ANNEXURE-II

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies

To,
The Members,
SURAJ ESTATE DEVELOPERS LIMITED
(CIN: U99999MH1986PLC040873)
Reg office: 301, 3rd Floor, Aman Chambers, Veer
Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi
Mumbai-400 025
Maharashtra India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**SURAJ ESTATE DEVELOPERS LIMITED (CIN: U99999MH1986PLC040873)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2023** according to the provisions of:

- i. The Companies Act, 2013 (“The Act”) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder; **(Not applicable to the Company during the Audit Period).**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period).**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”): **(Not applicable to the Company during the Audit Period).**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period).**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable to the Company during the Audit Period).**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period).**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 notified on 28 October 2014. **(Not applicable to the Company during the Audit Period).**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable to the Company during the Audit Period).**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period).**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not applicable to the Company during the Audit Period).

iv. Other laws as applicable specifically to the Company; As per information provided to me & the representations made by the Company and its officers, for the systems and mechanism formed by the Company for the compliances under other applicable Acts, Laws & Regulations to the Company, there are no laws which specifically apply to the Company except for RERA Act, 2016.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the company)**

During the period under review and as per representations and clarifications made, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision of Board meetings and committee meetings are carried unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



I further report that during the audit period there were no specific events/actions having a major bearing on company's affairs in pursuance of the above referred laws, rules, regulations guidelines, standard, etc.

**FOR N. K. SINGHAI & ASSOCIATES
COMPANY SECRETARIES**

**Sd/-
NITIN KUMAR SINGHAI
PROPRIETOR
FCS NO.: 9841
CP NO.:12362
UDIN: F009841E000572458**

Place: Mumbai
Date: 08/07/2023

This Report is to be read with my letter of even date which is annexed as **Appendix A** and forms an integral part of this report

'Appendix-A'

To,
The Members,
**SURAJ ESTATE DEVELOPERS
LIMITED(CIN:
U99999MH1986PLC040873)**
Reg office: 301, 3rd Floor, Aman Chambers, Veer
Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi
Mumbai-400 025, Maharashtra India

My report of even date is to be read along with this letter

1. The maintenance of the secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management Representations about the compliance of laws, rules and regulations and occurrence of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR N. K. SINGHAI & ASSOCIATES
COMPANY SECRETARIES**

**Sd/-
NITIN KUMAR SINGHA PROPRIETOR
FCS NO.: 9841
CP NO.: 12362
UDIN: F009841E000572458**

**Place: Mumbai
Date: 08/07/2023**

ANNEXURE III

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2022-23

1. Brief outline on CSR Policy of the Company.

Pursuant to Section 135(1) of the Companies act 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors has constituted a CSR Committee. The Board has also framed a CSR policy in compliance with the provisions of Companies Act 2013.

In line with CSR Policy and in accordance with Schedule VII of the Act, the Company proposes to undertake suitable projects in the field of promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

The objective of the company's CSR policy is to lay down guiding principles for proper functioning of CSR activities to attain sustainable development of the nearby society.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrutyunjay Mahapatra	Chairman, Independent, Non- Executive Director	3	3
2	Sunil Pant	Member, Independent, Non- Executive Director	3	3
3	Rahul Rajan JesuThomas	Member, Whole Time Director	3	3

projects approved by the board are disclosed on the website of the company.

<https://surajestate.com/csr-more/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach thereport).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for setoff for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years(in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	N.A.	NIL	NIL
2.			
3.			
	TOTAL	NIL	NIL

6. Average net profit of the company as per section 135(5).

Rs. 9,88,95,700/-

7. (a) Two percent of average net profit of the company as per section 135(5)

Rs. 19,77,914/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

NIL

- (c) Amount required to be set off for the financial year, if any

NIL

- (d) Total CSR obligation for the financial year (7a+7b-7c).

Rs. 19,77,914/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 19,77,914/-	Nil	NA	N.A.	NIL	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VI to the Act.	Local area (Yes/No)	Location of the project	Project duration.	Amount allocated for	Amount spent in the current financial year (in Rs.).	Amount transferred to Unspent CSR Account (Rs.)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	Name	CSR Registration number
				State	District							
	N.A.	N.A.	N.A.	N.A.	N.A.	NIL	NIL	N.A.	N.A.	N.A.	N.A.	N.A.

TOTAL							NIL			
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(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Trust	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration number
1.	Vidyadaan Sahayyak Mandal	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood	Yes	Maharashtra	Thane	Rs. 4,00,000	Yes	Vidyadaan Sahayyak Mandal	CSR00002267
		enhancement projects.							

2	Anam Prem	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Maharashtra	Ahmednagar	Rs. 5,00,000/-	Yes	Anam Prem	CSR00025727
3	Snehalaya	Promotion of health care, including preventive health care and sanitization	Yes	Maharashtra	Ahmednagar	Rs. 5,00,000/-	Yes	Snehalaya	CSR00001248
4	Thane Community for the Protection and Care of Animals (CPCA)	Ensuring animal welfare, conservation of natural resources.	Yes	Maharashtra	Thane	Rs. 1,00,000/-	Yes	Thane Community for the Protection and Care of Animals (CPCA)	CSR00002280
5	MAHAN (Meditation, AIDS, Health, Addiction, Nutrition)	Promotion of health care, including preventive health care and sanitization	Yes	Maharashtra	Amaravati	Rs. 3,00,000/-	Yes	MAHAN (Meditation, AIDS, Health, Addiction, Nutrition)	CSR00000414

6	Dr. Neeta Patil Foundation	Promotion of health care, including preventive health care and sanitization.	Yes	Maharashtra	Thane	Rs. 1,77,914/-	Yes	Dr. Neeta Patil Foundation	CSR00017606.
	TOTAL					Rs. 19,77,914/-			

(d) Amount spent in Administrative Overheads.

NIL

(e) Amount spent on Impact Assessment, if applicable

N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

Rs. 19,77,914/-

(g) Excess amount for set off, if any

(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 19,77,914/-
(ii)	Total amount spent for the Financial Year	Rs. 19,77,914/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	N.A.	NIL	NIL	N.A.	NIL	N.A.	NIL
2.							

3							
	TOTAL	NIL	NIL	N.A.	NIL	N.A.	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1.	N.A.	N.A.	N.A.	N.A.	NIL	NIL	NIL	N.A.
2.								
3.								
	TOTAL	N.A.	N.A.	N.A.	NIL	NIL	NIL	N.A.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset.

NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

N.A.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average netprofit as per section 135(5).

N.A, the Company had spent full amount of CSR Expenditure on suitable projects amounting to Rs. 19,77,914/- (i.e. 2% of Average Net Profit of last three Financial Years) for Financial Year 2022-23.

**FOR SURAJ ESTATE DEVELOPERS LIMITED
(FORMERLY KNOWN AS SURAJ ESTATE DEVELOPERS PRIVATE LIMITED)**

**Sd/-
MRUTYUNJAY MAHAPATRA
CHAIRPERSON – CSR COMMITTEE
DIN: 03168761**

**Sd/-
RAHUL RAJAN JESU THOMAS
(WHOLE TIME DIRECTOR)
DIN: 00318419**

**Date: July 11, 2023
Place: Mumbai**

‘ANNEXURE IV’

CORPORATE GOVERNANCE REPORT

THE COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The Board of Directors (‘the Board’) is responsible for and committed to sound principles of Corporate Governance in the Company and plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders.

The philosophy of Corporate Governance is a principle based approach as codified in Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholders disclosure and transparency and board responsibility.

The Company focuses on implementing the robust, resilient and best corporate practices in every facet of its operations and in all spheres of its activities for generating significantly greater returns and maximizing shareholders’ value.

BOARD OF DIRECTORS (BOARD)

A. Composition and size of the Board

The Company has constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with highest standards of Corporate Governance in its management, which ensures an appropriate mix of Executive/Non Executive, Woman Director and Independent Directors with demonstrated skill sets and relevant experience. The Board members have professional knowledge and experience, in diverse fields viz. construction, finance, banking, administration, public policy, taxation and legal / judicial, thereby bringing about an enabling environment for value creation through sustainable business growth.

Presently, the Board consists of Six Directors, two of whom are Executive Directors and one Non-Executive Women Director. The remaining three directors, are Non-Executive Directors and Independent Directors. The Chairman being a Promoter Director, the number of Independent Non-Executive Directors on the Board has been $\geq 50\%$ of the Board strength at any point of time. The Board comprises directors that bring a wide range of skills, expertise and experience which enhance overall board effectiveness.

The composition of the Board as of March 31, 2023 is given below:

Name of Director	Category	DIN
Rajan Meenathakonil Thomas	Chairman, Executive Managing Director	00634576
Rahul Rajan Jesu Thomas	Executive, Whole time Director	00318419
Sujatha R Thomas	Non-Executive, Women Director	02492141
Mrutyunjay Mahapatra	Independent Director	03168761

Sunil Pant	Independent Director	07068748
Satyendra Shridhar Nayak	Independent Director	08194706

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Directors (ID) in more than seven listed entities; and
- who are the Executive Directors serves as IDs in more than three listed entities.
- The Relation of Directors with each other is given below
 1. Rajan Meenathakonil Thomas, Chairman and Managing Director: Spouse of Sujatha R Thomas and Father of Rahul Rajan Jesu Thomas.
 2. Rahul Rajan Jesu Thomas, Whole Time Director: Son of Rajan Meenathakonil Thomas and Sujatha R Thomas.
 3. Sujatha R Thomas, Director: Spouse of Rajan Meenathakonil Thomas and Mother of Rahul Rajan Jesu Thomas.

Other than above no Directors are related to each other

B. Board Meetings

The Board meets at regular intervals interalia to discuss and decide on Company's business policy and strategy. The Board / Committee Meetings are pre-scheduled however, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation which are noted and confirmed in the subsequent Board Meeting or by calling a meeting at shorter notice, as permitted by law.

During the financial year ended March 31, 2023, Four Board Meetings were held. The maximum interval between any two meetings was well within the maximum permitted gap of 120 days.

Details about the Company's Directors and meetings attended by the Directors during the financial year 2022-23



Sr. No.	Name of Director	Category of Director	No of Board Meetings held during the year: 04	Attendance in last AGM	No of Directorships in other Companies	Name of Companies Category of Directorship
			Attended			
1	Rajan Meenathakonil Thomas	Chairman and Executive Managing Director	04	Yes	6	Uditi Premises Private Limited: Director Accord Estates Private Limited: Director, Iconic Property Developers Private Limited: Director Skyline Realty Private Limited: Director Gratique Realty Private Limited: Director Exemplica Realty Private Limited: Director
2	Rahul Rajan Jesu Thomas	Whole Time Director, Executive Director	04	Yes	6	Uditi Premises Private Limited: Director Accord Estates Private Limited: Director, Iconic Property Developers Private Limited: Director Skyline Realty Private Limited: Director Gratique Realty Private Limited: Director Exemplica Realty Private Limited: Director
3	Sujatha R Thomas	Non-Executive, Director	04	Yes	7	Uditi Premises Private Limited: Director Accord Estates Private Limited: Director, Skyline Realty Private Limited:



						Director Iconic Property Developers Private Limited: Director Gratique Realty Private Limited: Director Exemplica Realty Private Limited: Director Shopop Retail Private Limited: Director
4	Mrutyunjay Mahapatra	Independent Director	04	NA	12	Digispice Technologies Limited: Director Mayfair Hotels & Resorts Limited: Director Quantum Asset Management Company Private Limited: Director Reliance Nippon Life Insurance Company Limited: Director Netweb Technologies India Limited: Director NSEIT Limited: Director Posidex Technologies Private Limited: Additional Director Transaction Analysts (India) Private Limited: Additional Director Spice Money Limited: Director Reserve Bank Innovation Hub: Additional Director Scoreme Solutions Private Limited: Director Prodevans Technologies



						Private Limited: Additional Director
5	Sunil Pant	Independent Director	04	NA	6	Green Infra Wind Power Generation Limited: Director Green Infra Wind Energy Theni Limited: Director Mulanur Renewable Energy Limited: Director Yarrow Infrastructure Private Limited. Vector Green: Director Pragyaraj Solar Private Limited: Additional Director Green Infra Wind Energy Limited: Director Green Infra Clean Solar Energy Limited: Additional Director
6	Satyendra Shridhar Nayak	Independent Director	04	NA	2	Accord Estates Private Limited: Director Skyline Realty Private Limited: Additional Director

Number and Dates of Board Meeting and General meeting held during the tenure:

Board Meetings	
No	Date of Meeting
1	30.05.2022
2	26.09.2022
3	10.01.2023
4	30.03.2023

General Meetings		
No	Type of meeting	Date
1	Annual General Meeting	29.06.2022

C. Committees of Board

The Board has constituted Six Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference.

The role and the composition of these Committees including number of meetings held during the financial year and participation of the members at the meetings of the committees, during the year are as under.

a) Audit Committee

Composition

The Audit Committee of the Board currently comprises of three members, including Whole Time Director and Independent Directors namely Mr. Satyendra Shridhar Nayak as the Chairman, Mr. Sunil Pant and Mr. Rahul Rajan Jesu Thomas, as other two members of the Committee. Mr. Shivil Kapoor, Company Secretary of the Company also acts as the Secretary of the Audit Committee.

Terms of reference of the Audit Committee

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions; and

g. Modified opinion(s) in the draft audit report,

7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the
9. report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
10. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
11. approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

12. laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
13. scrutiny of inter-corporate loans and investments;
14. valuation of undertakings or assets of the Company, wherever it is necessary;
15. evaluation of internal financial controls and risk management systems;
16. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
17. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
18. discussion with internal auditors of any significant findings and follow up there on;
19. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
20. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
21. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
22. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
23. reviewing the functioning of the whistle blower mechanism;
24. monitoring the end use of funds raised through public offers and related matters;
25. overseeing the vigil mechanism established by the Company, with the Chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
26. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

27. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding 100,00,00,000 (Rupees One Hundred Crore only) or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing;
28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders;
29. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Companies Act, 2013 and other acts applicable on the Company, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
30. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Note: During the year 2022-23 the Committee has met Four times

Number and Dates of Audit Committee Meeting during the year 2022-23

Audit Committee Meetings	
No	Date of Meeting
1	30.05.2022
2	26.09.2022
3	10.01.2023
4	30.03.2023

b) Nomination & Remuneration Committee

Composition

The Nomination & Remuneration Committee (NRC Committee) of the Board currently comprises of Four Directors including Non-Executive Independent Directors and Managing Director, namely Mr. Mrutyunjay Mahapatra, as the Chairman, Mr. Sunil Pant, Mr. Satyendra Shridhar Nayak and Mr. Rajan Meenathakonil Thomas, as the other three members and Mr. Shivil Kapoor a Company Secretary as Secretary of NRC Committee

Terms of Reference for the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

- ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. formulation of criteria for evaluation of performance of independent directors and the Board;
3. devising a policy on Board diversity;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
5. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
6. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates,
7. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
9. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
10. recommending to the board, all remuneration, in whatever form, payable to senior management, including revisions thereto;
11. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
12. framing suitable policies and systems to ensure that there is no violation, as amended from time to time of any securities laws or any other applicable laws in India or overseas, including:

- i. the SEBI Insider Trading Regulations; and
 - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
13. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
 14. performing such other functions as may be necessary or appropriate for the performance of its duties;
 15. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
 16. developing a succession plan for our Board and senior management and regularly reviewing the plan;
 17. consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate; and
 18. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Note: During the year 2022-23 the Committee has met Three times

Number and Dates of NRC Committee Meeting during the year 2022-23

NRC Committee Meetings	
No	Date of Meeting
1	30.05.2022
2	10.01.2023
3	30.03.2023

c) Stakeholders' Relationship Committee

Composition

The Stakeholders' Relationship Committee of the Board currently comprises of three directors, including Independent and Whole Time Director namely, Mr. Mrutyunjay Mahapatra, as Chairman, Mr. Sunil Pant and Mr. Rahul Rajan Jesu Thomas as other members.

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, depository receipt, non-receipt of annual report, balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. review of measures taken for effective exercise of voting rights by shareholders;
4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Note: During the year the Committee has met Three times and there were no queries/complaints received or resolved during F.Y. 2022-23

Number and Dates of SRC Committee Meeting during the year 2022-23

SRC Committee Meetings	
No	Date of Meeting
1	30.05.2022
2	10.01.2023
3	30.03.2023

d) Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility Committee of the Board currently comprises of three members, including Independent Director and Whole Time Director namely, Mr. Mrutyunjay Mahapatra as the

- Significant sale of investments, subsidiaries or assets which are not in the normal course of business.

The notice of Board / Committee Meetings is given well in advance to all the Directors. The Agenda of the Board / Committee Meetings is set by the Company Secretary in consultation with the Managing Director of the Company. The Agenda is circulated at least seven days prior to the date of the Meeting. Approval from the Board is obtained for circulating the agenda items with shorter notice for matters that form part of the Board and Committee Agenda.

G. Familiarization Programmes

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction/appointment, the Independent Directors are familiarized with their roles, responsibilities and duties. The company is also in process of organising and conducting in-house Familiarization programmes for Independent Directors. The Company has also recommended the Independent Directors to register and attend programmes conducted by Indian Institute of Corporate Affairs.

H. General Body Meetings

Details of previous three Annual General Meetings:

Financial Year	Date
2021-22	29.06.2022
2020-21	21.10.2021
2019-20	31.12.2020

I. Disclosures

Means of Communication

The quarterly and annual results of the Company's financial performance are published in leading English and Marathi daily newspapers. The Company's website viz., www.surajestate.com contains a separate dedicated section 'Investor Section' where shareholders' information is available. Further, the annual reports containing audited standalone and consolidated financial statements of the Company together with Directors' Report, Auditors' Report and other important information are circulated to the members and others entitled thereto.

Designated exclusive email-IDs:

The Company has designated the email-ID suraj@surajestate.com exclusively for investor servicing.

create/ extend charges on the assets of the Company as the Committee may consider appropriate in the interest of the Company.”

3. The Borrowing Committee be and is hereby authorized and empowered to authorize any member of Borrowing Committee or the Company Secretary of the Company or any official or Authorized Representative of the Company to jointly/severally execute and sign the loan, security and other documents.”

Note: During the Financial Year 2022-23, Nine Borrowing committee meeting were held

Number and Dates of Borrowing Committee Meeting during the year 2022-23

Borrowing Committee Meetings	
No	Date of Meeting
1	23.06.2022
2	02.08.2022
3	05.08.2022
4	06.08.2022
5	30.08.2022
6	06.12.2022
7	30.12.2022
8	06.02.2023
9	15.03.2023

f) IPO Committee

The Company has proposed Initial Public Offering of Equity Shares and for such Initial Public Offering (IPO) the Company will be required to carry out and complete various legal, statutory and procedural formalities, including the appointment of various intermediaries, filing the draft red herring prospectus with the Securities and Exchange Board of India (“SEBI”) and filing the red herring prospectus and the prospectus in relation to the Issue with the SEBI, the stock exchanges where the Equity Shares of the Company are proposed to be listed, and the Registrar of Companies, Maharashtra at Mumbai or any other statutory agencies or relevant authorities as may be required and other matters incidental thereto.

Further in view of the above, your Company has constituted and empowered a committee of directors, named as the “IPO Committee” consisting of following members, namely

1. Mr. Rajan Meenathakonil Thomas, Chairman and Managing Director - Chairperson
2. Mr. Rahul Rajan Jesu Thomas, Whole Time Director - Member
3. Mrs. Sujatha R Thomas, Non-Executive Director – Member

Terms of reference of the IPO Committee

1. To decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the book running lead managers appointed in relation to the Issue (“BRLM”);

2. to decide in consultation with the BRLM the actual size of the Issue and taking on record the number of equity shares, having face value of ₹5 per equity share (the “**Equity Shares**”), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Issue and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Issue, price band, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
3. to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Issue and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;
4. to make any alteration, addition or variation in relation to the Issue, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure and the exact component of issue of Equity Shares;
5. to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus (“**DRHP**”), the red herring prospectus (“**RHP**”), the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), the Registrar of Companies, Maharashtra at Mumbai (“**Registrar of Companies**”), institutions or bodies;
6. to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Issue in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), Companies Act, 2013, as amended and other applicable laws;
7. to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;
8. to open separate escrow accounts as the escrow account to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Issue and in respect of which a refund, if any will be made;
9. to open account with the bankers to the Issue to receive application monies in relation to the Issue in terms of Section 40(3) of the Companies Act, 2013, as amended;



10. to do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited and / or National Securities Depositories Limited (NSDL), registrar and transfer agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents;
11. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal counsel, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
12. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), Registrar of Companies and such other statutory and governmental authorities in connection with the Issue, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;
13. to make in-principle and final applications for listing and trading of the Equity Shares on one or more Stock Exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing
14. to determine and finalize, in consultation with the BRLM, the price band for the Issue and minimum bid lot for the purpose of bidding, any revision to the price band and the final Issue price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Issue, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
15. to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;
16. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;



17. to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the applicable laws;
18. to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;
19. to settle all questions, difficulties or doubts that may arise in relation to the Issue, as it may in its absolute discretion deem fit;
20. to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Issue;
21. to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Issue;
22. to withdraw the DRHP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
23. To determine the utilization of proceeds of the fresh issue, if applicable and accept and appropriate proceeds of such fresh issue in accordance with the Applicable Laws;
24. To authorize any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Issue or provide clarifications to the SEBI, Registrar of Companies and the relevant Stock Exchange(s) where the Equity Shares are to be listed;
25. To authorize the affixation of the common seal of the Company on such documents in this connection as may be required in accordance with the provisions of the Articles of Association of the Company and Applicable Law; and
26. To authorize and empower officers of the Company (each, an "**Authorized Officer(s)**"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse

expenses incurred in connection with the Issue by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Note: During the Financial Year 2022-23, no IPO committee meetings were held

D. Directors' remuneration for financial year 2022-23
(Amount in millions)

Name of Director	Sitting Fees	Salary	Total
Mr. Rajan Meenathakonil Thomas	NA	6.38	6.38
Mr. Rahul Rajan Jesu Thomas	NA	5.63	5.63
Mrs. Sujatha R Thomas	1.70	NA	1.70
Mr. Satyendra Shridhar Nayak	1.80	NA	1.80
Mr. Mrutyunjay Mahapatra	1.80	NA	1.80
Mr. Sunil Pant	1.80	NA	1.80

During the year, there were no other pecuniary relationships or transactions between the Company and its Non-Executive Directors with the Company. No stock options were granted to any Directors as on March 31, 2023.

E. Board Evaluation

Details of methodology adopted for Board evaluation have been provided in the Directors' Report which forms part of this Annual report.

F. Board Processes

The Board has unrestricted access to all Company related information. At Board / Committee meetings, department heads and representatives who can provide additional insights into the items being discussed are invited. The Company provides inter alia the following information to the Board, which is given either as part of the agenda or by way of presentations during the meetings:

- Annual operating plans and budgets, capital budgets and other updates.
- Quarterly, half-yearly and annual financial results of the Company and its operating divisions or business segments.
- Detailed presentations on business strategy and future outlook of the Company.
- Oversight of the performance of the business.

- Significant sale of investments, subsidiaries or assets which are not in the normal course of business.

The notice of Board / Committee Meetings is given well in advance to all the Directors. The Agenda of the Board / Committee Meetings is set by the Company Secretary in consultation with the Managing Director of the Company. The Agenda is circulated at least seven days prior to the date of the Meeting. Approval from the Board is obtained for circulating the agenda items with shorter notice for matters that form part of the Board and Committee Agenda.

G. Familiarization Programmes

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction/appointment, the Independent Directors are familiarized with their roles, responsibilities and duties. The company is also in process of organising and conducting in-house Familiarization programmes for Independent Directors. The Company has also recommended the Independent Directors to register and attend programmes conducted by Indian Institute of Corporate Affairs.

H. General Body Meetings

Details of previous three Annual General Meetings:

Financial Year	Date
2021-22	29.06.2022
2020-21	21.10.2021
2019-20	31.12.2020

I. Disclosures

Means of Communication

The quarterly and annual results of the Company's financial performance are published in leading English and Marathi daily newspapers. The Company's website viz., www.surajestate.com contains a separate dedicated section 'Investor Section' where shareholders' information is available. Further, the annual reports containing audited standalone and consolidated financial statements of the Company together with Directors' Report, Auditors' Report and other important information are circulated to the members and others entitled thereto.

Designated exclusive email-IDs:

The Company has designated the email-ID suraj@surajestate.com exclusively for investor servicing.

SEBI Complaints Redress System (SCORES):

The investors' complaints are also being processed through the centralized web base complaints redress system. The salient features of SCORES are availability of centralised data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

J. General Shareholder Information

Company Registration Details	The Company is registered in the State of Maharashtra, India. CIN: U99999MH1986PLC040873		
Day, Date & Time of AGM	Monday, 25 th September, 2023 at 11:00 a.m.		
Venue of AGM	301, 3 rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi Mumbai MH 400025		
Financial Year	The Company's accounting year is 12 months period from April 1 to March 31.		
Book Closure dates	N.A.		
Dividend payment date	The Board has not recommended any dividend for the financial year ended March 31, 2023		
E-mail address for shareholders	suraj@surajestate.com		
Registrar & Transfer agent	Link Intime India Private Limited (Unit: Suraj Estate Developer Limited) Vice President-Corporate Registry C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel: (022) 4918 6270 Fax: (022) 4918 6060 Email id: rnt.helpdesk@linkintime.co.in		
Share transfer system	Transfers of equity shares which are in electronic form are effected through depositories with no involvement of the Company. In terms of requirements to amendments to Regulation 40 of Listing Regulations w.e.f April 1, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the dematerialised form with a depository.		
Shareholding as on March 31, 2023	Categories of shareholding as on March 31, 2023		
	Category	No. of shares	%
	Promoters & Promoters group	3,32,49,800	99.9994
	Mutual Fund & Unit Trust of India	Nil	Nil
	Banks, Financial Institutions & Insurance Companies	Nil	Nil
	Foreign Institutional Investors	Nil	Nil
	Bodies Corporate	Nil	Nil
	Indian Public	200	0.0006
	Non-Resident Indians	Nil	Nil

	Foreign Nationals	Nil	Nil
	LLP	Nil	Nil
	Total	3,32,50,000	100
Dematerialization of shares and liquidity	The shares of the Company are in compulsory dematerialized segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at March 31, 2023, all the shares of the Company were held in dematerialised mode.		
In case the securities are suspended from trading, the Director's Report shall Explain the reason there of	N.A		
Commodity price risk or foreign exchange risk and hedging activities Not applicable	N.A.		
Plant Locations	The Company's projects are located in Mumbai		
Address for Correspondence	All Members correspondence should be forwarded to Link Intime India Private Limited (Unit: Suraj Estate Developer Limited) Vice President-Corporate Registry C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel: (022) 4918 6270 Fax: (022) 4918 6060 Email id: rnt.helpdesk@linkintime.co.in Or to the Secretariat Department at the corporate office of the Company at:- Suraj Estate Developers Limited 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi Mumbai MH 400025 Tel: +91 (0)22 2436 3471 Email ID – shivil@surajestate.com		

K. Other Disclosures

Material Related Party Transactions	Except disclosed in Form AOC-2 which is part of the Directors' report section of this Annual Report, there were no materially significant Related Party Transactions that could potentially conflict with the interests of the Company at large. The details of Related Party Transactions are disclosed in financials section of this Annual Report. The related party transactions policy is available on the website of the Company at www.surajestate.com
Regulatory non compliances and details of penalty, structures related to capital markets during the last three years	N.A.

Whistle Blower Policy and Vigil Mechanism	The Company's Whistle Blower Policy is in line with the provisions of sub sections 9 and 10 of Section 177 of the Companies Act, 2013 and as per Regulation 22 of the Listing Regulations. The Company has established a vigil mechanism for employees to report concerns about fraudulent acts or unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company www.surajestate.com
Mandatory and non-mandatory Requirements	The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations 2015 to the extent applicable. Adoption of the discretionary requirements by the Company is reviewed by the Company from time to time.
Web links	The Company's Web-site http://www.surajestate.com has a separate section for investors 'Investor Section' where Company policies including Policy for determining 'material subsidiaries' and other investor related information is available.
Details of utilization of funds raised through preferential allotment or QIB	N.A.
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	No cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
Fees paid to Statutory Auditor and/or other entities in the Auditor's network by the Company	INR 19,37,400
Extent to which discretionary requirements as specified in Part E of Schedule II have been adopted	Shareholders' Rights: - As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders. Audit Qualifications: - The auditors' report on financial statements of the Company are unmodified. Reporting of Internal Auditor: - Internal auditor directly reports to the audit committee.

2. Declaration regarding compliance by Board members and Senior Management Personnel with the Company's Code of Conduct

This is to confirm that the Company has adopted a Code of Conduct for its Board of Directors and Senior Management. In addition, the Company has adopted the Code of Conduct for employees and other stakeholders. These Codes are available on the Company's website.



I confirm that the Company has in respect of the year ended March 31, 2023 a declaration of compliance with the Code of Conduct as applicable to them from the Senior Management of the Company and the Members of the Board.

For Suraj Estate Developers Limited

Sd/-

Rajan Meenathakonil Thomas
Chairman and Managing Director

Mumbai,

Date: July 11, 2023

M. Independent Auditors' Certificate on Corporate Governance

To the members of Suraj Estate Developers Limited

We have examined the compliance of conditions of Corporate Governance by Suraj Estate Developers limited ("the company") for the year ended March 31, 2023 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D, E of schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 ('the Regulations') and as amended from time to time.

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of relevant records and information and according to the information and explanations given to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D, E of schedule V of the Securities and Exchange Board of India Regulations, during the year ended March 31, 2023, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Bhuwania & Agrawal Associates
Chartered Accountants
Firm Registration No. 101483W

Sd/-
Shubham Bhwania
Partner
Membership No: 171789
Place: Mumbai
Date: July 11, 2023
UDIN: 23171789BGWCNM6251

N. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
SURAJ ESTATE DEVELOPERS LIMITED
(CIN: U99999MH1986PLC040873)
Address: 301, 3rd Floor, Aman Chambers,
Veer Savarkar Marg, Opp. Bengal Chemicals,
Prabhadevi Mumbai - 400025

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SURAJ ESTATE DEVELOPERS LIMITED** having CIN: U99999MH1986PLC040873 and having registered office at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp Bengal Chemicals, Prabhadevi Mumbai-400 025 (hereinafter referred to as 'the Company'), based on the documents produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority for the financial year ending on March 31, 2023.

Sr No	DIN/DPIN/PAN	Name of Directors	Designation	Date of Appointment
1.	00318419	Rahul Rajan Jesu Thomas	Wholetime Director	18/08/2006
2.	00634576	Rajan Meenathakonil Thomas	Managing Director	10/09/1986
3.	02492141	Sujatha R Thomas	Director	10/09/1986
4.	03168761	Mrutyunjay Mahapatra	Director	03/12/2021
5.	07068748	Sunil Pant	Director	03/12/2021
6.	08194706	Satyendra Shridhar Nayak	Director	03/12/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.



My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For N.K. Singhai and Associates
Company Secretaries

Sd/-
Nitin Kumar Singhai
Proprietor
Mem No: F9841
C.P. No: 12362
UDIN: F009841E000565275

Date: 07th July 2023
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
SURAJ ESTATE DEVELOPERS LIMITED
(Formerly known as Suraj Estate Developers Private Limited)

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Suraj Estate Developers Limited** ("Formerly known as Suraj Estate Developers Private Limited") ("*the Company*") which comprises the standalone Balance Sheet as at 31st March 2023, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and standalone statement of cash flows for the year then ended, and notes to the standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (together referred to as 'Standalone Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Information other than the Standalone Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report included in the annual report but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make other appropriate reporting as prescribed.

Management's Responsibility for the Standalone Ind AS 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 and presentation of the Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under. 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone Ind AS 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows are dealt with by this Report are in agreement with the books of account.
- (d) in our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) on the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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.
- (g) With respect to the matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the company is not a public company. Accordingly, the provision of section 197(16) is not applicable to the company.

- (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, 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 and therefore no impact or disclosure in relation to the same has been made in the standalone Ind AS financial statement, except for the those as mentioned under contingent liabilities and commitments in the Ind AS financial statement.

- (ii) the Company has made provision, as required under the applicable law or accounting standards, for the material foreseeable losses, if any, on long-term contracts in the Ind AS financial statement.
- (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, the Intermediary shall, whether, directly or indirectly lend or invest in other persons or identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.
- (v) The company has neither declared nor paid any dividend during the year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("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 BHUWANIA & AGRAWAL ASSOCIATES

(Chartered Accountants)

(Firm Registration no. 101483W)

Sd/-

Shubham Bhuwania

(Partner)

Membership No.: 171789

UDIN : 23171789BGWCNL1518

Date : 11/07/2023

Place : Mumbai

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report 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 **Suraj Estate Developers Limited** (“Formerly known as Suraj Estate Developers Private Limited”) (*“the Company”*) as of 31st March 2023 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India 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 Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS 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 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For BHUWANIA & AGRAWAL ASSOCIATES**

(Chartered Accountants)

(Firm Registration no. 101483W)

Sd/-

Shubham Bhuwania

(Partner)

Membership No.: 171789

UDIN : 23171789BGWCNL1518

Date : 11/07/2023

Place : Mumbai

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the statement on the matters specified in the paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020:

- (i)
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
 - (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner on yearly basis. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The company does not have any immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) Accordingly, clause 3(i)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
 - (a) According to the information and explanations given to us, physical verification of inventory and reporting in relation to same may not be applicable to the Company as the Company is into Real Estate Business of Construction/ Development of properties.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institution on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security, granted loans or advances in the nature of loans to companies, firms, or any other parties during the year.

(a) The Company has provided loans or advances in nature of loan or stood guarantee, or provided security to any other entity, as under –

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans or advances in nature of loan, or stood guarantee, or provided security to any other entity as below:

<i>(Rs in Lakhs)</i>				
Particulars	Guarantees	Security	Loans	Advances in nature of loan
Aggregate amount during the year				
- Subsidiaries	-	-	7,706.83	-
- Others	-	-	-	27.07
Balance outstanding as at balance sheet date				
- Subsidiaries	22,500.00	-	5,731.42	-
- Others	-	-	-	27.96

**Advances in nature of loan to others includes loans/advances given to employees.*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made, guarantees provided, security given during the year and the terms and conditions of the loans given and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given or advances made in nature of loan.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ("GST"), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delay in a few cases of Goods and Services Tax ("GST"), Provident fund, Employees' State Insurance and Income-tax.
According to the information and explanations given to us and on the basis of our examination of the records of the company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2023 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 on the basis of our examination of the records of the company, statutory dues relating to GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess or other statutory which have not been deposited on account of any dispute are as follows:

Particulars	Amount Demanded	Assessment Year	Forum where dispute is pending
Income Tax	Rs. 88.20 Lakhs	2012-13	CIT(A) 3, Mumbai

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loan were applied for the purpose for which the loan were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statement of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedure performed by us, we report that company has raised loan during the year on the pledge of securities held in its subsidiaries, associates or joint ventures as per details below:

Nature of loan Taken	Name of Lender	Sanctioned Amount	Disbursed Amount as on 31.03.2023	Name of the subsidiary	Relationship	Details of security pledged
Term Loan	Axis Finance Ltd Term Loan	4,650.00 lakhs	2,200.00 lakhs	Accord Estates Private Limited	Company is holding 98.38 % of shares	Mortgage of property located at CTS 924 B
Term Loan	Tata Capital Housing Finance Ltd	140,00.00 lakhs	9,500.00 lakhs	Uditi Premises Private Limited	Company is holding 9 % of shares, however, is ultimate step to subsidiary	Mortgage of property located at FP 70

(x) (a) The Company has not raised any moneys by way of initial public offer or by further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and the explanations given to us, the transactions with the related parties were in compliance with Sec 177 and 188 of the Companies Act, where applicable and the details of the same have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standard.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies Directions, 2016 as amended). Accordingly, clause 3(xvi)(d) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For BHUWANIA & AGRAWAL ASSOCIATES

(Chartered Accountants)

(Firm Registration no. 101483W)

Sd/-

Shubham Bhuwania

(Partner)

Membership No.: 171789

UDIN : 23171789BGWCNL1518

Date : 11/07/2023

Place : Mumbai

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)
CIN: U99999MH1986PLC040873
Balance Sheet as at 31st March 2023
(Amount in rupees, except share and per share data, unless otherwise stated)

Particulars	Note no.	As at March 2023	31st 31st March 2022
ASSETS			
A Non-current assets			
a) Property, plant and equipment	4	34.08	37.42
b) Intangible assets	5	1.02	0.22
c) Right of use asset	6	2.93	11.50
d) Financial assets			
i) Investments	7	248.17	248.17
ii) Other financial assets	8	225.81	44.28
e) Deferred tax assets (Net)	9	5.37	5.21
(A)		517.38	346.80
B Current assets			
a) Inventories	10	4,376.56	3,951.97
b) Financial assets			
i) Current investments	11	65.10	51.04
ii) Trade receivables	12	895.87	696.89
iii) Cash and cash equivalents	13	95.83	22.21
iv) Bank balances other than (iii) above	14	134.82	139.18
v) Loans	15	575.94	0.86
vi) Other current financial assets	16	116.90	73.18
c) Other current assets	17	439.50	355.04
d) Income tax assets (Net)	18	-	-
(B)		6,700.52	5,290.37
TOTAL (A + B)		7,217.90	5,637.17
EQUITY AND LIABILITIES			
A Equity			
a) Equity share capital	19	166.25	166.25
b) Other equity	20	576.23	196.09
(A)		742.48	362.34
Liabilities			
B Non-current liabilities			
a) Financial liabilities			
i) Borrowings	21	2,860.29	2,424.35
ii) Lease liabilities	22	-	3.96
iii) Other financial liabilities	23	44.75	43.04
b) Provisions	24	6.30	6.05
(B)		2,911.34	2,477.40

C Current liabilities

a) Financial liabilities			
i) Short term borrowings	25	1,202.71	1,436.81
ii) Trade payables	26		
- Amount due to Micro and small enterprises		1.01	0.59
- Amount due to other than Micro and small enterprises		230.60	150.47
iii) Other current financial liabilities	27	388.64	359.86
iv) Lease liabilities	28	3.86	10.41
b) Other current liabilities	29	1,597.45	809.26
c) Provisions	30	0.58	0.60
d) Current tax liabilities	31	139.23	29.43
	(C)	3,564.08	2,797.43
TOTAL (A+B+C)		7,217.90	5,637.17

Significant accounting policies and notes to financial statements 1 to 57

The notes accompanied form an integral part of the restated financial statements

As per our audit report of even date

For Bhuwania & Agrawal Associates

Chartered Accountants
Firm Registration No. 101483W

Sd/-
Shubham Bhuwania

Partner
Membership No. : 171789
UDIN : 23171789BGWCNL1518

Place: Mumbai
Date: 11/07/2023

**For and on behalf of the Board of Directors of
Suraj Estate Developers Limited (Formerly known as Suraj
Estate Developers Private Limited)**

Sd/-
Rajan Thomas
Chairman & Managing Director

(DIN : 00634576)

Sd/-
Rahul Thomas
Director

(DIN : 00318419)

Shivil Kapoor
Company Secretary
Place: Mumbai
Date: 11/07/2023

Shreepal Shah
Chief Financial Officer

Particulars	Note no.	Year ended 31st March 2023	Year ended 31st March 2022
A Income			
Revenue from operations	32	2,460.13	2,044.32
Other income	33	11.14	11.57
Total income (A)		2,471.27	2,055.89
B Expenses			
Operating and project expenses	34	1,376.93	1,452.80
Changes in inventories of construction work in progress	35	(424.59)	(386.70)
Employee benefit expenses	36	64.72	50.68
Finance costs	37	852.31	668.61
Depreciation and amortisation	38	18.60	22.23
Other expenses	39	72.38	43.77
Total expenses (B)		1,960.35	1,851.39
C Profit before exceptional items & tax (A - B) (C)		510.92	204.50
D Tax expense:			
- Current tax	40	132.20	54.79
- Income tax for earlier years	9	(0.55)	0.24
- Deferred tax charge/ (credit)		(0.34)	0.72
Total tax expense (D)		131.31	55.75
E Profit after tax (C - D)(E)		379.61	148.75
F Other comprehensive income / (loss)			
a) (i) Items not to be reclassified subsequently to Statement of Profit and Loss			
- Remeasurement of defined benefit plans - gain/(loss)		0.71	0.77
(ii) Income tax relating to items that will be classified to profit or loss - (Charge)/ credit		(0.18)	(0.20)
b) (i) Items that will be reclassified subsequently to statement of Profit and Loss		-	-
(ii) Income tax relating to items that will be classified to profit or loss		-	-
Other comprehensive income/ (loss) for the year (F)		0.53	0.57
H Total comprehensive income for the year (E + F)		380.14	149.32
Basic and diluted earnings per share	45	11.42	4.47
Equity shares [Face value of Rs. 5 each]			
Significant accounting policies and notes to financial statement	1 to 57		

The notes accompanied form an integral part of the restated financial statements

As per our audit report of even date

For Bhuwania & Agrawal Associates

Chartered Accountants

Firm Registration No. 101483W

Sd/-

Shubham Bhuwania

Partner

Membership No. : 171789

UDIN : 23171789BGWCNL1518

Place: Mumbai

Date: 11/07/2023

For and on behalf of the Board of Directors of

**Suraj Estate Developers Limited (Formerly known as Suraj
Estate Developers Private Limited)**

Sd/-

Rajan Thomas

Chairman &

Managing Director

(DIN : 00634576)

Sd/-

Rahul Thomas

Director

(DIN : 00318419)

Shivil Kapoor

Company Secretary

Place: Mumbai

Date: 11/07/2023

Shreepal Shah

Chief Financial Officer

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)
CIN: U99999MH1986PLC040873

Statement of changes in equity for the year ended 31st March 2023
(Amount in rupees, except share and per share data, unless otherwise stated)

(a) Equity share capital

Particulars	As at 31st March 2023	As at 31st March 2022
Opening balance	166.25	66.50
Changes in equity share capital during the period/ year (Refer note 19.6) - On issue of bonus share and split of shares	-	99.75
Closing balance (Refer note 19)	166.25	166.25

(b) Other equity

Particulars	Reserves & surplus		OCI*	Total other equity
	Debenture Redemption Reserve	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2021	37.61	110.02	(1.11)	146.52
Profit for the year ended 31st March, 2022	-	148.75	-	148.75
Utilized for issue of bonus shares	-	(99.75)	-	(99.75)
Debenture Redemption Reserve created	35.90	(35.90)	-	-
Other comprehensive income/ (loss) for the year	-	-	0.57	0.57
Balance as at 31st March, 2022	73.51	123.12	(0.54)	196.09

Particulars	Reserves & surplus		OCI*	Total other equity
	Debenture Redemption Reserve	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	
Balance as at 31st March, 2022	73.50	123.12	(0.54)	196.08
Profit for the period	-	379.61	-	379.61
Utilized for issue of bonus shares	-	-	-	-
Debenture Redemption Reserve created	(9.22)	9.22	-	-
Other comprehensive income/ (loss) for the period	-	-	0.53	0.53
Balance as at 31st March 2023	64.28	511.95	(0.01)	576.22

(Refer note 20)

*Other comprehensive income

As per our audit report of even date

For Bhuvania & Agrawal Associates
Chartered Accountants
Firm Registration No. 101483W

**For and on behalf of the Board of Directors of
Suraj Estate Developers Limited (Formerly known as Suraj
Estate Developers Private Limited)**

Sd/-
Shubham Bhuvania
Partner
Membership No. : 171789
UDIN : 23171789BGWCNL1518

Sd/-
Rajan Thomas
Chairman & Managing Director
(DIN : 00634576)

Sd/-
Rahul Thomas
Director
(DIN : 00318419)

Place: Mumbai
Date: 11/07/2023

Shivil Kapoor
Company Secretary

Shreepal Shah
Chief Financial Officer

Place: Mumbai
Date: 11/07/2023

Particulars	Note	Year ended 31st March 2023	Year ended 31st March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Profit /(loss) before taxes		510.92	204.50
Adjustments for:			
Interest expenses		828.55	655.86
Interest income		(9.60)	(3.02)
Depreciation and amortization		18.60	22.23
Loss on sale/ discard of fixed asset		0.12	0.03
Dividend income		(0.01)	(0.01)
Operating profit / (loss) before working capital changes		1,348.58	879.59
Movements in working capital : [Including Current and Non-current]			
(Increase) / decrease in loans, trade receivable and other assets		(902.41)	(105.38)
(Increase) / decrease in inventories		(424.59)	(376.70)
Increase / (decrease) in trade payable, other liabilities and provisions		993.40	166.70
		1,014.98	564.21
Adjustment for:			
Direct taxes paid (including tax deducted at source)		(20.89)	(35.13)
Net cash generated/ (used in) from operating activities...(A)		994.09	529.08
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(17.12)	(9.25)
Investment made in subsidiaries/ associate		-	(164.67)
Increase/ (decrease) in current account with partnerships (Net)		(80.92)	57.75
Interest income		9.60	2.55
Dividend income		0.01	0.01
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)		(176.43)	(65.57)
		(264.86)	(179.18)
Adjustment for:			
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)		(0.96)	(0.30)
Net cash (used in) / from investing activities... (B)		(265.82)	(179.48)

CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from long term borrowings	1,859.86	886.06
Repayment of long term borrowings	(1,627.35)	(813.12)
Proceeds from / (Repayment) of short term borrowings	(32.22)	210.31
Interest paid	(840.78)	(620.09)
Net cash (used in) / from financing activities... (C)	(640.49)	(336.84)
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	87.78	12.76
Cash and cash equivalents at beginning of the period/ year (Refer note (ii) below)	7.04	(5.72)
Cash and cash equivalents at end of the period/ year	94.82	7.04
Net increase / (decrease) in cash and cash equivalents	87.78	12.76

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)
CIN: U99999MH1986PLC040873
Statement of cash flows for the year ended 31st March 2023
(Amount in rupees, except share and per share data, unless otherwise stated)

Particulars	Note	Year ended 31st March 2023	Year ended 31st March 2022
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Notes:

(i) Cash flow statement has been prepared under "indirect method" as set out in Ind AS 7 - "Cash Flow Statement".

(ii) Breakup of cash and cash equivalent is as given below:

Particulars	As at 31st March 2023	As at 31st March 2022
Cash and cash equivalent (Refer note 13)	95.83	22.21
Less: Bank balance - book overdraft (Refer note 27)	1.01	15.16
Net cash and cash equivalent	94.82	7.05

(iii) Refer note 48 for other cash flow statement related notes.

Significant accounting policies and notes to financial statements **1 to 57**

Notes referred to herein above form an integral part of standalone financial statements.

As per our report of even date

For Bhuwania & Agrawal Associates
Chartered Accountants
Firm Registration No. 101483W

For and on behalf of the Board of Directors of
Suraj Estate Developers Limited (Formerly known as Suraj Estate
Developers Private Limited)
Sd/-
Shubham Bhawania
Partner
Membership No. : 171789
UDIN : 23171789BGWCNL1518

Sd/-
Rajan Thomas
Chairman & Managing
Director
(DIN : 00634576)

Sd/-
Rahul Thomas
Director
(DIN : 00318419)

Place: Mumbai
Date: 11/07/2023

Shivil Kapoor
Company Secretary

Place: Mumbai
Date: 11/07/2023

Shreepal Shah
Chief Financial Officer

1. Company's background

Suraj Estate Developers Limited [Formerly known as Suraj Estate Developers Private Limited] ("the Company") is a public limited company domiciled and incorporated in India under the Companies Act, 2013 vide CIN No. U99999MH1986PTC040873 and incorporated on 10th September 1986. The Company is public limited company w.e.f. 12th November 2021. The registered office of the Company is located at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi Mumbai Mumbai City MH 400 025.

The Company is primarily engaged in the business of real estate development in India.

The Summary Statements comprise the financial statements of Suraj Estate Developers Limited [Formerly known as Suraj Estate Developers Private Limited] as at and for the period ended 31st March 2023.

These Restated Financial Statements are approved by the Company's Board of Directors at its meeting held on 11th July 2023.

2. Basis of preparation of Restated Summary Statements

2.1. Basis of preparation

The Restated Summary Statements of the Company comprise of the Restated Summary Statements of Assets and Liabilities of the Company as at 31st March 2023, 31st March, 2022 and 31st March, 2021, the related Restated Summary Statements of Profit & Loss, the Restated Summary Statements of Changes in Equity, the Restated Summary Statements of Cash Flows for each year ended 31st March 2023, year ended 31st March 2022 and 31st March 2021 and the Summary of significant accounting policies and explanatory notes (hereinafter collectively referred to as "Summary Statements" or "Statements").

These Statements have been prepared specifically for inclusion in the Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with equity fund raised through fresh issue of its equity shares, in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") as issued by the Securities and Exchange Board of India ("SEBI") on 11th September 2018 as amended from time to time; and
- Guidance Note on Reports in Company Prospectus (Revised 2019) as issued by the Institute of Chartered Accountants of India ("ICAI")

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Company has presented an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows (Refer Note ... to Annexure VI).

The Financial Information has been compiled by the Company from the Audited Financial Statements and Special Purpose Ind AS Financial Statements of the Company and:

- have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policies for all the reporting periods;
- have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;
- Other remarks / comments in the Annexure to the Auditor's report on the financial statements of the Company which do not require any corrective adjustments in the Financial Information are disclosed in Annexure VI of the Financial Information;
- adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per financial statements of the Company as at and for the period ended 31st March 2022 prepared under Ind AS and the requirements of the SEBI Regulations; and

- e. the resultant tax impact on above adjustments has been appropriately adjusted in deferred taxes in the respective years to which they relate.

This note provides a list of the significant accounting policies adopted in the preparation of the Summary Statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The Summary Statements have been prepared on a historical cost basis.

The Summary Statements are presented in Indian Rupees "INR" and all values are stated as INR million, except when otherwise indicated.

The Financial Statements have been prepared on going concern basis. The accounting policies are applied consistently to all the periods presented in the Financial Statement. These financial statements are prepared under the historical cost convention unless otherwise indicated.

The financial statement has been prepared considering all Ind AS notified by MCA till reporting date i.e. 31st March 2023. The significant accounting policies used in preparing the Financial Statements are set out in Note no. 3 of the notes to the Restated Financial Statements.

3. Significant Accounting Policies

3.1. Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Assets and Liabilities are classified into current and non-current based on the operating cycle.

3.2. Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees in Millions.

3.3. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

3.4. Use of estimates and judgements

The preparation of these Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of the Financial Statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

3.4.1. Significant estimates

i) Revenue recognition and construction work in progress

- Revenue to be recognized, stage of completion, projections of cost and revenues expected from project and realization of the construction work in progress have been determined based on management estimates which are based on current market situations/ technical evaluations.
- In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights], realization of the construction work in progress have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the projects. These estimates are reviewed periodically by management and revised whenever required.

The consequential effect of such revision in estimates is considered in the year of revision and in the balance future period of the project. These estimates are dynamic in nature and are dependent upon various factors like eligibility of the tenants, changes in the area, approval and other factors. Changes in these estimates can have significant impact on the financial results of the Company and its comparability with the previous year however quantification of the impact due to change in said estimates cannot be quantified.

ii) Defined benefit obligations

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets since they are unquoted, their value is measured using valuation technique including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

3.4.2. Significant management judgement in applying accounting policies and estimation uncertainty

i) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

ii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Company's past history, and existing market conditions as well as forward looking estimates at the end of each reporting period.

3.5. Property, Plant and Equipment and Depreciation

Recognition and measurement

Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than capital work in progress) is provided on a written down value (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

3.6. Leases

The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Company accounts for the lease arrangement as follows:

(i) Where the Company entity is the lessee

The Company applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Balance Sheet, recognize the right of use asset at cost and lease liability at present value of the lease payments to be made over the lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

(ii) Where the Company entity is the lessor

The lessor needs to classify its leases as either an operating lease or a finance lease. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. The Company has only operating lease and accounts the same as follows:

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

3.7. Intangible assets and amortisation

Recognition and measurement

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

Amortization and useful lives

Computer softwares are amortized in 3 years on Written Down Value (WDV). Amortisation methods and useful lives are reviewed at each financial year end and adjusted prospectively.

In case of Goodwill related to Business Combination, after initial recognition, goodwill is measured at cost less any accumulated impairment losses. In case such goodwill paid for acquisition is in relation to underlying real estate project, impairment co-inside with the revenue recognition from the underlying project and accordingly impairment provision is made in line with revenue recognition. Goodwill, other than related to underlying real estate project is only tested for impairment.

In case of assets purchased during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition.

3.8. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

3.9. Inventories

Inventory of finished units are valued at lower of cost or net realisable value.

Construction work in progress (CWIP) is valued at lower of cost or net realisable value. CWIP includes cost of land, premium or fees paid in connection with acquisition of transferable development rights, sub-development rights, initial costs for securing projects, initial premium paid on assignment/transfer of project, construction costs, cost of redevelopment, settlement of claims relating to land, and attributable borrowing cost and expenses incidental to the projects undertaken by the Company to project. In case of projects at initial stage, net realisable value is computed based on the management estimate of future realisable value.

Construction costs include all cost related to development of real estate project and exclude all costs pertaining to selling and marketing activities which are considered as indirect cost and are directly charged to the Statement of Profit and Loss.

3.10. Revenue recognition

(i) Revenue from contract with customer

Revenue from contracts with customer is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognized as follows:

(a) Revenue from contract with customers

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

(ii) Finance income

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. Finance income is included in other income in the Statement of Profit and Loss.

When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iii) Revenue from lease rentals and related income

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

Revenue from property management service is recognised at value of service and is disclosed net of indirect taxes, if any

(iv) Dividend income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(v) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company's claim.

3.11. Foreign currency transaction

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items are recognised as income or expense in the year in which they arise.

Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transactions.

3.12. Employee benefits

- Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

- Post-employment benefits & other long term benefits

a. Defined contribution plan

The defined contribution plan is a post-employment benefit plan under which the Company contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Labour Welfare Fund Employee State Insurance Scheme, National Pension Scheme, and Employee Pension Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

b. Post-employment benefit and other long term benefits

The Company has defined benefit plans comprising of gratuity and other long term benefits in the form of leave benefits. Company's obligation towards gratuity liability is unfunded. The present value of the defined benefit obligations and other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

For gratuity plan, re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the post-employment benefits liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for employee benefit plan [other than gratuity] are recognized immediately in the Statement of Profit and Loss as income or expense.

3.13. Borrowing cost

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

3.14. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

3.15. Cash & cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

3.16. Cash flow statement

Cash flows are reported using the indirect method, where by net 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 are segregated.

3.17. Provisions, contingent liabilities, contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

3.18. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.19. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.19.1. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.19.2. Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

3.20. Business Combinations under common control

Business Combinations involving entities or business under common control are accounted for using the pooling of interest method.

Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the Financial Statements in respect of prior periods is as if the business combination had occurred from the beginning of the preceding period in the Financial Statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the standalone financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserves.

4 Property, plant and equipment

Particular	Plant & Equipment	Furniture & Fixtures	Vehicles	Computer	Office Equipments	Total
Gross carrying Amount						
Cost as at 1st April, 2022	21.72	48.83	11.17	2.95	8.91	93.58
Additions	0.30	5.17	-	0.67	0.46	6.60
Disposal / Adjustment	-	-	0.12	-	-	0.12
As at 31st March 2023	22.02	54.00	11.05	3.62	9.37	100.06
Depreciation and Impairment						
As at 31st March, 2022	11.93	26.74	9.00	2.23	6.26	56.16
Depreciation charge for the period	1.68	5.96	0.53	0.56	1.09	9.82
Disposal / Adjustment	-	-	-	-	-	-
As at 31st March 2023	13.61	32.70	9.53	2.79	7.35	65.98
Net carrying amount	8.41	21.30	1.52	0.83	2.02	34.08
Gross carrying Amount						
Cost as at 1st April, 2021	21.72	48.56	11.17	3.13	8.07	92.65
Additions	-	0.26	-	0.52	0.84	1.62
Disposal / Adjustment	-	-	-	0.70	-	0.70
As at 31st March, 2022	21.72	48.82	11.17	2.95	8.91	93.57
Depreciation and Impairment						
As at 1st April, 2021	9.75	19.12	8.14	2.16	4.31	43.48
Depreciation charge for the year	2.18	7.61	0.86	0.73	1.95	13.33
Disposal / Adjustment	-	-	-	0.66	-	0.66
As at 31st March, 2022	11.93	26.73	9.00	2.23	6.26	56.15
Net carrying amount	9.79	22.09	2.17	0.72	2.65	37.42

Notes:

- 4.1 The Company does not have any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.
- 4.2 For details of assets given as security, refer note 21.1.

5 Intangible assets

Particulars	Software	Total
Gross carrying Amount		
Cost as at 1st April, 2022	2.52	2.52
Additions	1.01	1.01
Disposal / Adjustment	-	-
As at 31st March 2023	3.53	3.53
Amortization and Impairment		
Cost as at 31st March, 2022	2.30	2.30
Amortization charge for the period	0.21	0.21
Disposal / Adjustment	-	-
As at 31st March 2023	2.51	2.51
Net carrying amount	1.02	1.02
Gross carrying Amount		
Cost as at 1st April, 2021	2.52	2.52
Additions	-	-
Disposal / Adjustment	-	-
As at 31st March, 2022	2.52	2.52
Amortization and Impairment		
As at 1st April, 2021	1.96	1.96
Amortization charge for the year	0.34	0.34
Disposal / Adjustment	-	-
As at 31st March, 2022	2.30	2.30
Net carrying amount	0.22	0.22

Notes:

5.1 Software is other than internally generated software.

6 Right of use asset

Particulars	Office premises	Total
Gross carrying Amount		
Cost as at 31st March, 2022	40.81	40.81
Additions	-	-
Disposal / Adjustment	-	-
As at 31st March 2023	40.81	40.81
Amortization and Impairment		
As at 31st March, 2022	29.31	29.31
Amortization charge for the period	8.57	8.57
Disposal / Adjustment	-	-
As at 31st March 2023	37.88	37.88
Net carrying amount	2.93	2.93
Gross carrying Amount		
Cost as at 1st April, 2021	40.81	40.81
Additions	-	-
Disposal / Adjustment	-	-
As at 31st March, 2022	40.81	40.81
Amortization and Impairment		
As at 1st April, 2021	20.74	20.74
Amortization charge for the year	8.57	8.57
Disposal / Adjustment	-	-
As at 31st March, 2022	29.31	29.31
Net carrying amount	11.50	11.50



7	Investments	As at 31st March 2023	As at 31st March 2022
	Trade investment		
	(i) Unquoted Equity Shares, Fully paid up, at cost		
	Subsidiaries		
	Skyline Reality Private Limited		
	Number of shares [Face value of Rs. 10 each]	20,000	20,000
	Amount	50.45	50.45
	Accord Estate Private Limited		
	Number of shares [Face value of Rs. 100 each]	295,125	295,125
	Amount	184.74	184.74
	Iconic Property Developers Private Limited		
	Number of shares [Face value of Rs. 10 each]	10,000	10,000
	Amount	0.10	0.10
	Uditi Premises Private Limited (Step down subsidiary)		
	Number of shares [Face value of Rs. 10 each]	900	900
	Amount	7.61	7.61
	Associates Concern		
	Accord Estate Private Limited		
	Number of shares [Face value of Rs. 100 each]	-	-
	Amount	-	-
	(ii) Unquoted, equity shares, fully paid up, at fair value through profit and loss		
	Saraswat Co-operative Bank Limited		
	Number of shares [Face value of Rs. 10 each]	2,520	2,520
	Amount	0.03	0.03
	Gauri Co-Op Hsg.Soc.Ltd		
	Number of shares [Face value of Rs. 10 each]	-	-
	Amount	-	-
	(iii) Investment in partnership firm, at cost (Also refer note 7.1)		
	New Siddharth Enterprises	1.21	1.21
	S R Enterprises	2.98	2.98
	Mulani & Bhagat Associates	0.05	0.05
	Reinaa Creations LLP	-	-
	(iv) Other investments		
	Tenancy rights	1.00	1.00
	Total	248.17	248.17
	Additional disclosures		
	Aggregate amount of quoted investments	-	-
	Aggregate amount of unquoted investments	248.17	248.17
	Market value of quoted investments	-	-
	Aggregate amount of impairment in value of investments	-	-

7.1 Details of investment made in capital of partnership firms/ LLP is as under:

(a) New Siddharth Enterprises

Name of the partner and share in profit (%)	As at 31st March 2023	As at 31st March 2022
I. Suraj Estate Developers Limited		
% Holding	0.95	0.95
Capital Contribution	1.21	1.21
II. Mr. Rajan Thomas		
% Holding	0.05	0.05
Capital Contribution	0.05	0.05
Total holding	1.00	1.00
Total capital contribution	1.26	1.26

* The partners entered into an addendum to the partnership deed dated 10th November 2021 pursuant to which the Company holds a 95% profit & loss sharing ratio in the firm.

(b) S R Enterprises

Name of the partner and share in profit (%)	As at 31st March 2023	As at 31st March 2022
I. Suraj Estate Developers Limited		
% Holding	0.95	0.95
Capital Contribution	2.98	2.98
II. Mr. Rajan Thomas		
% Holding	0.05	0.05
Capital Contribution	0.20	0.20
Total holding	1.00	1.00
Total capital contribution	3.18	3.18

* The partners entered into an addendum to the partnership deed dated 10th November 2021 pursuant to which the Company holds a 95% profit & loss sharing ratio in the firm.

(c) Mulani & Bhagat Associates

Name of the partner and share in profit (%)	As at 31st March 2023	As at 31st March 2022
I. Suraj Estate Developers Limited		
% Holding	0.95	0.95
Capital Contribution	0.05	0.05
II. Mr. Rajan Thomas		
% Holding	0.03	0.03
Capital Contribution	-	-
III. Rahul Thomas		
% Holding	0.03	0.03
Capital Contribution	-	-
Total holding	1.00	1.00
Total capital contribution	0.05	0.05

* The partners entered into an addendum to the partnership deed dated 10th November 2021 pursuant to which the Company holds a 95% profit & loss sharing ratio in the firm.

(d) Reinaa Creations LLP

Name of the partner and share in profit (%)	As at 31st March 2023	As at 31st March 2022
I. Suraj Estate Developers Limited (Refer not below)		
% Holding	-	-
Capital Contribution	-	-
II. Mrs. Meenal Milan Chheda		
% Holding	-	-
Capital Contribution	-	-
Total holding	-	-
Total capital contribution	-	-

Note: The Company retired from limited liability partnership with effect from 27th April 2021 pursuant to retirement deed.

7.2 Tenancy right represent rights of existing tenant purchased by the Company.

8 Other financial assets - Non-current (Unsecured, considered good unless otherwise stated)	As at 31st March 2023	As at 31st March 2022
Security deposits		
- With Others	8.35	7.61
Bank deposits with more than 12 months maturity*	217.46	36.67
Total	225.81	44.28

* Above bank deposits are held as margin money/ securities with bank.

9 Deferred tax Assets

Deferred income tax reflects the net tax effect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the amounts used for income tax purposes. Significant component of the Group's net deferred tax are as follows:

Deferred tax assets/ (liabilities)	As at 31st March 2023	As at 31st March 2022
Significant components of net deferred tax assets and liabilities		
Deferred tax assets		
Expense allowed on payment basis as per Income tax act, 1961	1.78	1.85
Depreciable asset (PPE, Intangible Asset and Right of Use Asset)	5.86	5.86
Deferred tax on Expected Credit Losses (ECL)	1.21	0.98
Sub-total (A)	8.85	8.69
Deferred tax liabilities		
Deferred tax of EIR adjustments on borrowings	3.48	3.48
Sub-total (B)	3.48	3.48
Deferred tax assets/(liability) (A-B)	5.37	5.21

9.1 Movement of deferred tax assets and liabilities during the year ended:

(a) Particulars	As at 31st March, 2022	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2023
Deferred tax asset arising on account of:				
- Expense allowed on payment basis as per Income tax act, 1961	1.85	(0.07)	-	1.78
- Depreciable assets (PPE, Intangible Assets, ROU Assets)	5.86	-	-	5.86
- MAT credit entitlement	-	-	-	-
- Deferred tax on Expected Credit Losses (ECL)	0.98	0.23	-	1.21
Sub-total (A)	8.69	0.16	-	8.85
Deferred tax liabilities arising on account of:				
Deferred tax of EIR adjustments on borrowings	3.48	-	-	3.48
Sub-total (B)	3.48	-	-	3.48
Deferred tax assets (net) (A - B)	5.21	0.16	-	5.37

(b) Particulars	As at 31st March, 2021	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2022
Deferred tax asset arising on account of:				
- Expense allowed on payment basis as per Income tax act, 1961	2.21	(0.16)	0.20	1.85
- Depreciable assets (PPE, Intangible Assets, ROU Assets)	5.07	0.78	-	5.86
- MAT credit entitlement	-	-	-	-
- Deferred tax on Expected Credit Losses (ECL)	2.68	(1.71)	-	0.98
Sub-total (A)	10	(1.09)	0.20	8.69
Deferred tax liabilities arising on account of:				
Deferred tax of EIR adjustments on borrowings	3.85	(0.36)	-	3.48
Sub-total (B)	4	(0.36)	-	3.48
Deferred tax assets (net) (A - B)	6	(0.73)	0.20	5.21

10	Inventories (At lower of cost or net realizable value)	As at 31st March 2023	As at 31st March 2022
	Construction work-in-progress	4,376.56	3,951.97
	Total	4,376.56	3,951.97

10.1 Mode of Valuation - Refer note no. 3.9 of significant accounting policy.

10.2 Refer Note - 21 for information on hypothecation of inventory.

11	Current investments (At cost or market value whichever is lower)	As at 31st March 2023	As at 31st March 2022
	Current capital account with partnership firms		
	- Mulani & Bhagat Associates	24.19	23.80
	- SR Enterprises	40.91	27.24
	Total	65.10	51.04
	Aggregate amount of quoted investments	-	-
	Aggregate amount of unquoted investments	65.10	51.04
	Market value of quoted investments	-	-
	Aggregate amount of impairment in value of investments	-	-

12	Trade receivables	As at 31st March 2023	As at 31st March 2022
	Secured		
	Unsecured Considered good	900.68	700.77
	Sub-total	900.68	700.77
	Less: Allowance for expected credit loss (ECL)	4.81	3.88
	Total	895.87	696.89
	The above amount includes -		
	- receivables from related parties	-	-
	- Others	895.87	696.89
	Total	895.87	696.89

12.1 Trade receivable ageing :

Trade receivables	As at 31st March 2023	As at 31st March 2022
Undisputed Trade Receivables-considered good		
- Less than 6 months	333.17	573.57
- 6 Months - 1 year	286.80	24.20
- 1-2 years	206.60	83.09
- 2-3 years	59.01	3.74
More than 3 years	15.10	16.18
Sub-total	900.68	700.78

12.2 There were no receivables due by directors or any of the officers of the Company.

- 12.3** The Company has entered into contracts for the sale of residential units on structured instalment basis. The instalments are specified in the contracts. The Company is exposed to credit risk in respect of instalments due. Generally, the legal ownership of residential units are transferred to the buyer after all/ substantial instalments are recovered. In addition, instalment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant.

On conservative basis, though no significant credit risk involved, the allowances for credit losses (ECL) is provided for trade receivables. In determining ECL provision, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The ECL is based on the ageing of the receivables that are due and rates used in the provision matrix.

Movement in the expected credit loss allowance of trade receivables are as follows:	As at 31st March 2023	As at 31st March 2022
Balance at the beginning of the year	3.88	9.72
Add: Provided/(Reversal) during the year	0.93	(5.84)
Less: Amount Written off	-	-
Balance at the end of the year	4.81	3.88

- 12.4** Refer Note - 21.1 and 21.2 for information on hypothecation of trade receivables

13 Cash and cash equivalent	As at 31st March 2023	As at 31st March 2022
Cash in hand	0.04	0.09
Balances with bank	-	-
- In current accounts	90.26	20.14
- In Fixed Deposits (With maturity of 3 months or less from reporting date) - Refer note 13.1	5.53	1.98
Total	95.83	22.21

- 13.1** Fixed deposit with bank includes Rs. 5.53 Million (As at 31st March 2022: Nil; As at 31st March 2021: Nil) with Bank against Debt Service Reserve Account (DSRA) which is matured subsequent to year end.

14 Other bank balance	As at 31st March 2023	As at 31st March 2022
Balance with bank [Earmarked bank balance]	82.42	107.54
In Fixed Deposits (Refer note 14.1)		
a) With maturity of more than 3 months but less than 12 months from reporting date	52.40	31.64
b) With maturity of more than 12 months from reporting date	217.46	36.67
	352.28	175.85
Less: Disclosed under Other financial assets - non-current	217.46	36.67
Total	134.82	139.18

- 14.1** Fixed deposit with bank includes Rs. 99.64 Million (As at 31st March 2022: Rs. 37.83 Million; As at 31st March 2021: Rs. 23.13 Million) with Bank against Debt Service Reserve Account (DSRA) and Rs. 20.36 Million (As at 31st March 2022: Rs. 32.86 Million; As at 31st March 2021: Rs. 12.77 Million) kept with Bank as margin money for guarantee given by bank to Government and other authorities on behalf of the Company.

15 Loans (Unsecured considered good, unless otherwise stated)	As at 31st March 2023	As at 31st March 2022
Loans and advances to related parties (Refer note 43)		
Other loans and advances		
- Repayable on demand	573.14	-
Advances to Staff	2.80	0.86
Total	575.94	0.86

15.1 Disclosures of loans or advances in the nature of loans granted to promoters, directors, key managerial personnel (KMPs) and the related parties:

Type of borrower	Amount of loan or advance in the nature of loan outstanding	
	As at 31st March 2023	As at 31st March 2022
Promoters	-	-
Directors	-	-
KMPs*	-	-
Related parties	573.14	-

*KMP's are also directors.

Type of borrower	Percentage of total loan or advances in the nature of loans	
	As at 31st March 2023	As at 31st March 2022
Promoters	0%	0%
Directors	0%	0%
KMPs	0%	0%
Related parties	100%	0%

15.2 As required under section 186(4) of the Companies Act, 2013 loan given to the related parties is for general business purpose.

16 Other current financial assets (Unsecured, considered good unless otherwise stated)	As at 31st March 2023	As at 31st March 2022
Other receivable	15.11	15.11
Receivable from related parties	101.79	58.07
Security deposits		
- With Government authorities	-	-
Total	116.90	73.18

17 Other current assets (Unsecured, considered good unless otherwise stated)	As at 31st March 2023	As at 31st March 2022
Balances with Government authorities	16.23	26.87
Prepaid expenses	49.30	21.14
Advance against Property	114.59	101.71
Advances to supplier and others	207.43	164.32
Initial Public Issue Expenses (Refer note 17.1)	51.95	41.00
Total	439.50	355.04

17.1 It represent expenses incurred in relation to IPO which would be adjusted against other equity (E.g. Security premium) upon successful completion of IPO.

18 Income tax assets (net)	As at 31st March 2023	As at 31st March 2022
Income tax (net of provisions)	-	-
Total	-	-

19 Equity share capital	As at 31st March 2023	As at 31st March 2022
Authorised share capital		
Equity shares (Refer note 19.5 and 19.6)		
Face value	5.00	5.00
No. of shares	60,000,000	60,000,000
Amount	300.00	300.00
Total	300.00	300.00
Issued, subscribed and paid-up share capital		
Equity shares (Refer note 19.5 and 19.6)		
Face value	5.00	5.00
No. of shares	33,250,000	33,250,000
Amount	166.25	166.25
Total	166.25	166.25

19.1 Terms/ rights attached to equity shares :

The Company has only one class of shares referred to as equity shares having a par value of Rs. 5 (upto 31st March 2021 of Rs. 10 each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, there are no preferential amounts inter se equity shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders (after due adjustment in case shares are not fully paid up).

19.2 Reconciliation of the number of shares outstanding is set out below:

Particulars	31st March 2023		31st March, 2022	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	33,250,000	166,250,000	6,650,000	66,500,000.00
Add: Shares issued during the year	-	-	-	-
Add: Issue of bonus shares (Refer note 19.6)	-	-	9,975,000	99,750,000.00
Less: Buyback during the year	-	-	-	-
Add: Increase in shares due to split of share (Refer note 19.6)	-	-	16,625,000	-
Number of shares at the end	33,250,000	166,250,000	33,250,000	166,250,000.00

19.3 Details of shareholders holding more than 5 % shares

Particulars	Details	As at 31st March 2023	As at 31st March 2022
Rajan Thomas	Number of Shares	27,282,000.00	27,282,000.00
	Shareholders %	0.82	0.82
Sujatha Thomas	Number of Shares	3,877,500.00	3,877,500.00
	Shareholders %	0.12	0.12

19.4 Details of Promoter Shareholding in the Company

Name of the promoter	Details	As at 31st March 2023	As at 31st March 2022
Rajan Thomas	Number of Shares	27,282,000.00	27,282,000.00
	Shareholders %	0.82	0.82
	% change during the period/ year	-	-
Rahul Thomas	Number of Shares	392,000.00	392,000.00
	Shareholders %	0.01	0.01
	% change during the period/ year	-	-
Lavanya Rajan Thomas	Number of Shares	76,500.00	76,500.00
	Shareholders %	0.00	0.00
	% change during the period/ year	-	-
Margarete Shwetha Thomas	Number of Shares	121,800.00	121,800.00
	Shareholders %	0.00	0.00
	% change during the period/ year	-	-
Accord Estates Private Limited	Number of Shares	1,500,000.00	1,500,000.00
	Shareholders %	0.05	0.05
	% change during the period/ year	-	-

19.5 Increase in authorized capital

Pursuant to resolution of the members passed at the Annual General Meeting held on 21st October 2021, authorized capital of the Company has been increased from existing 6,650,000 equity shares of Rs. 10 each to 30,000,000.

19.6 Issue of bonus shares and shares split

Pursuant to a resolution passed by the members in Annual General Meeting held on 21st October 2021, the Company has issued and allotted 9,975,000 bonus equity shares in the ratio of 1.5 (One decimal five) fully paid-up bonus share of the face value of Rs. 10 each for every existing 1 (one) fully paid-up equity share of the face value of Rs. 10 each held by the members as on 25th September 2021 (the Record Date). The bonus has been issued on 21st October 2021 by capitalizing the sum of Rs. 99,750,000 from and out of retained earnings of the Company.

Further, pursuant to resolution passed by the Members at their meeting held on 30th October 2021, each equity share of face value of Rs. 10 each has been split into two equity shares of Rs. 5 each. Accordingly, authorized capital has been subdivided from 30,000,000 equity shares of Rs. 10 each to 60,000,000, equity shares of Rs. 5 each and issued, subscribed and paid up share capital has been subdivided from 16,625,000 equity shares of Rs. 10 each to 33,250,000 equity shares of Rs. 5 each.

20 Other equity	As at 31st March 2023	As at 31st March 2022
Debenture Redemption Reserves		
Opening Balance	73.51	37.61
Add: Transferred from Profit and Loss (Retained earnings)	39.20	35.90
Less: Transferred to Profit and Loss (Retained earnings)	(48.42)	-
Closing balance	64.29	73.51
Retained earnings		
As per last balance sheet	123.11	110.01
Add: Profit for the period/ year	379.61	148.75
Add: Transferred from Debenture Redemption Reserve	48.42	-
Less: Utilised for issue of bonus shares (Refer note 19.6)		(99.75)
Less: Transferred to debenture redemption reserve (Refer note 20.1(a))	(39.20)	(35.90)
Closing balance	511.94	123.11
Other comprehensive income		
As per last balance sheet	(0.53)	(1.10)
Add: Movement in OCI (Net) during the period/ year	0.53	0.57
Closing balance	-	(0.53)
Total	576.23	196.09

20.1 Nature and purpose of reserves

(a) Debenture Redemption Reserve (DRR)

The Company had issued redeemable non-convertible debentures. In terms of the provisions of Section 76, Debenture Redemption Reserve is being created for an amount equal to 10% of the value of debentures due for redemption.

21	Borrowings	As at 31st March 2023	As at 31st March 2022
	Non-current borrowings		
	Secured		
	-Term loans		
	- From banks (Refer note 21.1 and 21.2)	253.23	231.88
	- From Non-banking financial institutions (Refer note 21.3 and 21.4)	2,868.10	2,537.99
	- Non Convertible Debentures		
	- From Non-banking financial institutions (Refer note 21.5)	642.86	300.00
	Unsecured		
	- Non-convertible debentures (Refer note 21.7)	-	472.50
	Sub-total	3,764.19	3,542.37
	Less: Current maturities of secured long term loans	644.64	612.64
	Less: Current maturities of Secured Non Convertible Debentures	171.43	57.14
	Less: Current maturities of unsecured long term loans	-	348.17
	Less: Interest/Premium accrued (Refer note 27)	87.83	100.07
	Total	2,860.29	2,424.35

21.1 Details of security and terms of repayment on term loan/ working loan facilities from Bank

(a) **Saraswat Co-operative Bank Limited**

Term Loan 1- Total facility is of Rs.400 mn out of Rs.400 mn has been disbursed till 31st March 2023. Loan is repaid as on 28.02.2023

Term Loan 2- Total facility is of Rs. 250 mn out of Rs.250.00 mn has been disbursed till 31st March 2023

Non Fund Based Bank Guarantee - Total facility is of Rs. 90 mn out of which Rs. 45.25 mn has been disbursed till 31st March 2023

Additional Non fund based bank guarantee - Total Facility is of Rs. 365.00 Mn out of which Rs. 89.78 Mn has been disbursed till 31st March 2023

(i) Charge by way of legal mortgage of property located at "F.P.No.964 of TPS -IV, of Mahim Kakasaheb Gadgil Marg, Prabhadevi, Mumbai. - Bank has now released the Charge on FP 964

(ii) Charge by way of legal mortgage of property located at "C.S. No. 2035, F.P.No.638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 4000016 owned by M/s Mulani & Bhagat Associates

(iii) Charge by way of legal mortgage of property located at FP no782, TPS No IV of Mahim division excluding rights of tenants and occupant of building Panchasheel, Suyog and Lumiere (Owned by New Siddharth Enterprises).

(b) **Saraswat Co-operative Bank Limited**

Total facility is of Rs. 56.3 mn, of which Rs.56.3 mn loan is closed as on 18/12/2020.

(c) **Saraswat Co-operative Bank Limited**

Total facility of upto Rs.10.00 Mn, of which Rs.9.70 Mn was disbursed till 31st March 2023. This loan is secured against hypothecation of Cranes and Collateral Security by way of Legal MortgageAdditional Primary Mortgage Charge of Rs. 160 Mn by way of legal mortgage of property located at C.S. No. 2035, F.P.No.638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai owned by Partnership Firm (M/s Mulani & Bhagat Associates) Personal Guarantee of Directors.

(d) **Saraswat Co-operative Bank Limited**

Total facility of upto Rs.0.96 Mn, of which Rs. 0.96 Mn was disbursed till 31st March 2023. This loan is secured against hypothecation of Car Ertiga. Personal Guarantee of the Directors.

(e) **Saraswat Co-operative Bank Limited**

Total facility of upto Rs. 1.21 Mn, of which Rs. 1.21 Mn was disbursed till 31st March 2023. Secured against hypothecation of Car KIA Seltos. Personal Guarantee of the Directors.

(f) **Saraswat Co-operative Bank Limited**

Total facility of upto Rs.0.64 Mn, of which Rs. 0.64 Mn was disbursed till 31st March 2023. Secured against hypothecation of Printer Plotter Scanner.

(g) **Saraswat Co-operative Bank Limited**

Total facility of upto Rs.16.50 Mn, of which Rs. 16.50 Mn was disbursed till 31st March 2023. This loan is secured against hypothecation of EDGE Protection System.

21.2 Details of repayment of term loan from Banks [As at 31st March 2023]

	Loan Nature	Loan start date	Loan end date	Number of installments	Installment amount	Rate of Interest	Remarks
(a)	Term Loan	30-Dec-19	24-Apr-23	18	Rs. 22.20 Mn X 17 +22.60 Mn X 1	15.00%	Refer note 1
(b)	Term Loan	15-Mar-22	21-Jul-24	12	Rs. 20.80 Mn X 11 +21.20 Mn X 1	15.00%	Refer note 2
(c)	Vehicle Loan	20-Aug-20	30-Sep-25	60	Rs 0.02 Mn	8.00%	
(d)	Vehicle Loan	20-Aug-20	15-Aug-25	60	Rs 0.03 Mn	8.00%	
(e)	Equipment Loan-I	06-Nov-20	10-Nov-25	60	Rs. 0.17 Mn X 59 + Rs. 0.15 Mn X 1	15.00%	
(f)	Equipment Loan-II	15-Dec-20	10-Dec-23	36	Rs 0.02 Mn	15.00%	
(g)	Equipment Loan-III	13-Dec-22	13-Jan-28	60	0.28 Mn X 60	15.00%	

Note 1. Further, 65% of each receipt in escrow account will be recovered towards the principal repayment of term loan from 01.01.2022. The recovery towards principal may be reinstated back to 40% after obtaining in principle approval from CCIL and noting of cash in-flows from CCIL interest will be paid separately. Repaid As On 28.02.2023

Note 2. Further, 65% of each receipt in escrow account will be recovered towards the principal repayment of term loan from 01 .01.2022. The recovery towards principal may be reinstated back to 40% after obtaining in principle approval from CCIL and noting of cash in-flows from CCIL interest will be paid separately

21.3 Details of security and terms of repayment on term loan from financial institutions

(a) Piramal Capital & Housing Finance Limited

(i) Total facility of upto Rs.2,000.00 Mn, of which Rs. 1,820.00 Mn was disbursed till 31st March 2023

Secured against First and Exclusive Charge along with Hypothecation of Receivables in respect of following Properties:

i) Palette - Located at plot bearing F.P. No. 823, TPS IV, Mahim Division, S.K. Bole Road, Near Portuguese Church, Dadar (W), Mumbai, ii) Tranquil Bay - Located at plot bearing F.P. No. 1181/82, TPS IV, Mahim Division, situated at 19th Kashinath Dhuru Road, Off Cadell Road, Dadar (W), Mumbai, iii) Mangrishi - Located at plot bearing F.P. No. 1170, Gopal Bhavan, Kashinath Dhuru Road, Dadar (W), Mumbai, iv) Lucky Chawl - Located at plot bearing F.P. No. 103, TPS III, Lady Jamshedji Road, Mahim (W), Mumbai, v) Gudekar House - Located at plot bearing F.P. No. 280, TPS IV, Mahim Division, S.K.Bhole road, Dadar (W), Mumbai, vi) Mestry House - Located at plot bearing F.P. No. 471, TPS III, Mahim Division, 12 Pitamber Lane, Mahim (W), Mumbai, vii) Ambavat Bhavan - Located at plot bearing F.P. No. 177, NM Joshi Marg, Parel, Mumbai (Now released) viii) Clerante Villa - Located at plot bearing F.P. No. 607, Near Sittladevi Temple, Mahim (W), Mumbai - Property released .

(ii) Personal Guarantee of Directors.

(ii) (Emergency Credit Line Guarantee Scheme - Sanction -200 Mn)

Total facility of upto Rs.200.00 Mn, of which Rs. 141.00 Mn was disbursed till 31st March 2023 . Security Second Exclusive Charge on Properties mentioned in - Same as above Note 4(B)(i).

(b) IIFL Home Finance Limited

Total facility of upto Rs.650.00 Mn, of which Rs. 516.50 Mn was disbursed till 31st March 2023

Secured against

(i) Charge against project : "Louisandra" on Land admeasuring 233.22 sq Mtrs. bearing FP No. 1/274, located at TPS no. IV, G/N Ward, Dadar (W), Mumbai and all present and future construction thereon.

(ii) Charge on all receivables /cash flows /insurance proceeds arising out of or in connection with the said project situated at above land parcel. Any other security of similar / higher value acceptable to IIFL HFL.

(c) Tata Capital Housing Finance Limited

Term Loan I - Total facility of upto Rs. 600.00 Mn, of which Rs. 524.62 Mn was disbursed till 31st March 2023;

Term loan II - Total facility of upto Rs. 300.00 Mn, of which Rs. 173.50 Mn was disbursed till 31st March 2023 ;

Term Loan III- Total facility of upto Rs 950.00 MN was disbursed till 31st March 2023;

Term Loan IV- Total facility of upto Rs 450.00 MN, of which Rs. 5.00 Mn was disbursed till 31st March 2023;

Facility is secured by,

- (i) Exclusive charge by way of registered mortgage on the Development rights of the Project "Ocean Star" situated at FP No 1198-99 and FP 1200 TPS IV of Mahim Division, G/N- ward situated at Kashinath Dhuru Road, Prabhadevi, Mumbai - 400025, along with any structure/future structure standing on the project land other than the tenant accommodation;
- (ii) Exclusive First charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts as well as development and other charges from units and any cash flow from the project "Ocean Star" situated at FP No 1198-99 and FP 1200 TPS IV of Mahim Division, G/N-ward, Kashinath Dhuru Road, Prabhadevi, Mumbai - 400025;
- (iii) Exclusive charge on the land admeasuring 1029.28 sq mtrs along with the structure/future structure three on situated at FP No 70 (CS No 508), TPS II, Pednekarwadi, Dilip Gupte Marg, Mahim West, Mumbai - 400016 owned by Step down subsidiary(M/s Udit Premises Private Limited);
- (iv) Exclusive charge by way of registered mortgage on the land and developement rights of the Projects "Suraj Vitalis" (only Borrower's share) situated at CS no. 7/647 of Mahim division , bearing final plot no.107 of TPS II of Mahim admeasuring land area of 2750.85 sq.mtr situated at Lady Jamshedji Road, Mahim, West Mumbai-400016 along with any structure (present or future) standing / proposed to be constructed on the project land;
- (v) Exclusive charge by way registered mortgage on the developement rights of the upcoming projects (tentatively refered to as FP 964) (Only borrowers share) at final plot no. 964 of TPS No IV of Mahim Division having C.S.No 4/1162, admeasuring land area of 528.27 sq.mtr located at Nardulla Tank Road also known as Khed Gully, Mumbai -400028, along with any structure (Present or Future) standing or proposed to be constructed on the project land.

(d) **Axis Finance Limited**

Total facility of upto Rs.46.50 Crore being 41.50 Crore towards Term loan and balance Rs. 5 Crore towards Overdraft facilit of which Rs.22 Crore was disbursed till 31st March 2023 . (i) This loan is secured against security by way of legal mortgage of property Ambavat Bahavan, Opp,Marathon Futurex. having C.S. No. FP 177 Parel. (ii) Land Bearing C.T.S No(s) bearing 924 of Bandra-B Village situated in H/W Ward near Mount Mary Church, Bandra (West) Mumbai. Personal Guarantee providers for the said Loan are the Directors of the Company. i.e. Mr. Rajan Thomas and Mr. Rahul Thomas

21.4 Details of repayment of term loan from Financial Institutions [As at 31st March 2023]

	Loan Nature	Loan start date	Loan end date	Number of installments	Installment amount	Rate of Interest	Remarks
(a)	Term Loan	14-Aug-18	29-Nov-24	13	Refer remark	Facility wise from 17%, and 19.55%	Unequal Quarterly Installments Upto 75 Months from date of disbursement of 1st Facility Upto 36 Months from date of disbursement of 2nd Facility.
(b)	Term Loan	14-Jan-21	25-Mar-25	60	Refer remark	13.17%	ECLGS loan is repayable in 48 Monthly Installment post Moratorium Period from 13 months.
(c)	Term Loan	31-Dec-19	05-Jan-25	60	Rs. 8.39Mn *24 +Rs.22.69Mn*36	17.40%	Door to door tenor of 60 months from the date of disbursement with principal moratorium of 24 months. The loan is repayable including interest in 36 monthly instalments of Rs.2.27 Crore each for next 36 months starting from January 2022 to December 2024.
(d)	Term Loan	11-Oct-19	09-Jun-25	60	Rs. 20.20 millions	16.55%	Moratorium for first 36 months TL I - The loan is repayable in 31 monthly instalments including interest of Rs. 2.02 crores each starting from November 2022 to May 2025. TL II - The loan is repayable in 31 monthly instalments including interest of Rs. 0.48 crores each starting from December 2022 to June 2025.
(e)	Term Loan	24-Oct-19	30-Jul-25	60	Rs. 30.86 millions	16.55%	

(f)	Term Loan	20-Jun-22	31-May-27	TL-III-24 TL-IV-24	Refer remark	TL III & TL IV-19.25%	Moratorium for first 36 months TL III - The loan is repayable in 24 monthly instalments starting from 37th Month from the First Disbursement TL IV - The loan is repayable in 24 monthly instalments starting from 37th Month from the First Disbursement
(h)	Term Loan + Overdraft Facility	13-Mar-23	31-Mar-26	6	Rs. 69.17 Mn	10.00%	Term Loan- Repayable in 6 Quarterly instalment post principal moratorium. Overdraft Facility- Bullet Repayment at the end of tenure of facility.

21.5 Secured Non Convertible Debentures

ICICI Venture Funds Management Company Limited

Total Facility amount of Rs. 400 Mn.

Notes forming part of the Financial Statements

(Amount in rupees, except share and per share data, unless otherwise stated)

Securities Provided

- First and exclusive charge by registered mortgage of property bearing Project at F.P No. 606-607, TPS III, Mahim Division situated at LJ Second Cross Road, Mahim West, Dadar (W), Mumbai - 400 028.
- Hypothecation of Receivable from sold & unsold area of underlying project.
- Personal Guarantee of promoters Mr. Thomas Rajan, and Mr Rahul Thomas.

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of installments	Monthly installment	Interest rate	Remark
Secured Non Convertible Debentures	10-Dec-21	15-Sep-24	21	19.05 Mns	17.25%	Payment in 21 Monthly installments starting from 15th April 2023.

(b) ICICI Venture Funds Management Company Limited

Total Facility amount of Rs. 300 Mn out of which Rs. 300 Mn has been disbursed till 31st March 2023

Securities Provided

A. First and exclusive charge by registered mortgage of property bearing Project at F.P No. 702,704, T.P.S IV, of Mahim Division, G/N-Ward, situated at Anant patil Road, Dadar (W), Mumbai -28.

B Hypothecation of Receivable from sold & unsold area of underlying project.

C. Personal Guarantee of promoters Mr. Thomas Rajan, and Mr Rahul Thomas.

D. Second charge by registered mortgage of property bearing Project at F.P No. 606-607, TPS III, Mahim Division situated at LJ Second Cross Road Mahim West, Dadar (W), Mumbai-400028

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of installments	Monthly installment	Interest	Remark
Secured Non Convertible Debentures	06-Aug-22	15-Dec-24	3	100 Mn	IRR of 17.25%	Payment in 3 Monthly installments starting from 15th October 2024.

21.6 Aggregate loans guaranteed by directors

Particulars*	As at 31st March 2023	As at 31st March 2022
Term loan from banks	-	8.88
Term loan from others [Non-banking financial institutions]	2,868.10	2,537.99
Total	2,868.10	2,546.87

*Including interest outstanding.

22 Lease liabilities	As at 31st March 2023	As at 31st March 2022
Lease liabilities (Refer note 47(b))	-	3.96
Total	-	3.96

23 Other non-current financial liabilities	As at 31st March 2023	As at 31st March 2022
Retention money payable (Refer note 23.1)	44.75	43.04
Total	44.75	43.04

23.1 Retention money payable analysis (Current and non-current)

Particulars	As at 31st March 2023	As at 31st March 2022
Others		
Less than 1 year	13.63	20.40
1-2 years	20.10	8.34
2-3 years	9.72	1.64
More than 3 years	1.30	12.65
Total	44.75	43.03

24	Provisions	As at 31st March 2023	As at 31st March 2022
	Provision for employee benefits*		
	- Provision for gratuity (Refer note 46((ii)(a)))	5.67	5.26
	- Provision for leave benefit (Refer note 46((ii)(b)))	0.63	0.79
	Total	6.30	6.05

* The classification of provision for employee benefits into current/non current has been done by the actuary of the Company based upon estimated amount of cash outflow during the next 12 months from the balance sheet date.

25	Current borrowings	As at 31st March 2023	As at 31st March 2022
	Secured		
	From bank and financial institutions		
	- Current maturities of long term borrowings (Refer note 21.1 and 21.3)	644.64	612.64
	- Current maturities of Secured Non Convertible Debentures	171.43	57.14
	Unsecured		
	- Current maturities of Non-convertible debentures (Refer note 21.7)	-	348.17
	- From Others	293.22	297.00
	- From Related Parties (Refer note 43.3)	93.42	121.86
	Total	1,202.71	1,436.81

26	Trade payables	As at 31st March 2023	As at 31st March 2022
	Outstanding dues of micro enterprises and small enterprises (Refer note 26.1).	1.01	0.59
	Outstanding dues of creditors other than micro enterprises and small enterprises	230.60	150.47
	Total	231.61	151.06

- 26.1 The amount due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosure relating to Micro, Small and Medium Enterprises is as under:

Particulars	As at 31st March 2023	As at 31st March 2022
Dues remaining unpaid at the year/period end:		
(a) The principle amount remaining unpaid to supplier as at the end of the accounting year	1.01	0.59
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the year	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding years/period, until such date when the interest due as above are actually paid	-	-

26.2 Trade payable analysis

Particulars	As at 31st March 2023	As at 31st March 2022
Micro, small and medium enterprises		
Less than 1 year	1.01	-
1-2 years	-	0.40
2-3 years	-	0.19
More than 3 years	-	-
Total	1.01	0.59
Others		
Less than 1 year	209.54	125.64
1-2 years	2.18	6.27
2-3 years	0.54	8.40
More than 3 years	18.34	10.16
Total	230.60	150.47

27 Other current financial liabilities	As at 31st March 2023	As at 31st March 2022
Interest accrued but not due		
- To banks and others	87.83	62.58
Redemption Premium Accrued and Due	-	37.48
Security deposit	89.78	-
Bank balance - book overdraft	1.01	15.16
Current account with partnership (Refer note 43)	170.75	237.61
Payables to related parties (Refer note 43)	27.49	0.66
Other payables *	11.78	6.37
Total	388.64	359.86

*Other payable mainly consist of employee related dues and other accrued expenses.

28 Lease liabilities	As at 31st March 2023	As at 31st March 2022
Lease liabilities (Refer note 47(b))	3.86	10.41
Total	3.86	10.41

29 Other current liabilities	As at 31st March 2023	As at 31st March 2022
Advance from customers	1,525.02	757.00
Statutory dues	72.43	52.26
Total	1,597.45	809.26

30 Provision	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits		
- Provision for gratuity (Refer note 46(ii)(a))	0.50	0.50
- Provision for leave benefit (Refer note 46(ii)(b))	0.08	0.10
Total	0.58	0.60

31 Current tax liabilities	As at 31st March 2023	As at 31st March 2022
Provision for Income Tax (Net of Advance tax)	139.23	29.43
Total	139.23	29.43

32	Revenue from operations	Year ended 31st March 2023	Year ended 31st March 2022
	Income from operations		
	- Revenue from projects (Refer note 32.1)	2,460.13	2,044.32
	Total	2,460.13	2,044.32

32.1 Disclosures pursuant to Ind AS 115 - "Revenue from contract with customers"

A Nature of Goods and Services

The following is a description of principal activities separated by reportable segments from which the Company generates its revenue:

a) The Company is principally engaged in development of real estate in India which includes development and sale of residential and commercial premises.

B Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue:

	Year ended 31st March 2023	Year ended 31st March 2022
I. Primary geographical markets		
Within India	2,460.13	2,044.32
Outside India	-	-
Total	2,460.13	2,044.32

II. Major products and services		
Sale of Real estate	2,460.13	2,044.32

C Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers :

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
I. Receivables, which are included in 'Trade receivables' (Refer note 12)	895.87	696.89
II. Contract assets	-	-
III. Contract liabilities (Advance from Customers - Refer Note 29)	1,525.02	757.00
Total (I+II-III)	(629.15)	(60.11)

33	Other income	Year ended 31st March 2023	Year ended 31st March 2022
	Interest income on financial assets at amortized cost		
	- on fixed deposit with bank	9.03	2.45
	- on others	0.57	0.57
	Dividend income	0.01	0.01
	Rent income	1.24	1.71
	Expected credit gains	-	5.84
	Share of profit from partnership firm (net)	0.18	-
	Miscellaneous income	0.11	0.99
	Foreign exchange gain (Net)	-	-
	Total	11.14	11.57

34	Operating and project expenses	Year ended 31st March 2023	Year ended 31st March 2022
	Land & development right related expenses	42.28	66.00
	Cost of materials consumed	77.29	86.30
	Compensation	209.12	140.18
	Labour & contract expenses	552.64	559.40
	Professional charges	96.35	80.49
	Rates and taxes	232.64	442.35
	Other project expenses	166.61	78.08
	Total	1,376.93	1,452.80

35	Changes in inventories of construction work in progress	Year ended 31st March 2023	Year ended 31st March 2022
	Opening construction work in progress	3,951.97	3,565.27
	Less: Closing construction work in progress	4,376.56	3,951.97
	Decrease / (Increase) in inventories	(424.59)	(386.70)

36	Employee benefit expenses	Year ended 31st March 2023	Year ended 31st March 2022
	Salaries, wages and bonus	61.05	46.82
	Contribution to provident and other funds	0.69	0.80
	Gratuity expense	1.20	1.41
	Leave benefit expense	(0.08)	0.26
	Staff welfare expenses	1.86	1.39
	Total	64.72	50.68

37	Finance costs	Year ended 31st March 2023	Year ended 31st March 2022
	Interest expense	828.55	655.86
	Other borrowing costs	23.76	12.75
	Total	852.31	668.61

37.1 Finance cost included in inventory of construction work in progress.

38	Depreciation and amortization expenses	Year ended 31st March 2023	Year ended 31st March 2022
	Depreciation on property, plant and equipment	9.82	13.32
	Depreciation on right of use asset	8.57	8.57
	Amortization of Intangible Asset	0.21	0.34
	Total	18.60	22.23

39	Other expenses	Year ended 31st March 2023	Year ended 31st March 2022
	Heat, light and power	1.16	0.94
	Rent	-	1.06
	Licenses, rates and taxes	9.13	5.78
	Repairs expenses for	-	-
	- Others	6.44	2.79
	Advertisement, publicity and sales promotion	18.53	11.46
	Communication expenses	1.16	0.77
	Printing and stationery	0.51	1.41
	Legal, professional and consultancy charges	22.54	9.46
	Travelling and conveyance	4.22	3.88
	Insurance	1.58	0.41
	Donations	0.61	1.15
	Corporate social responsibility expenses (Refer note 51)	1.98	0.67
	Loss from partnership firm (net)	-	0.71
	Provision for expected credit losses	0.93	-
	Auditors' remuneration		
	- Statutory audit fees	0.75	0.66
	- Tax audit fees	0.12	0.10
	- Certificates & Others	0.24	0.11
	Loss on sale / discard of property, plant and equipment (Net)	0.12	0.03
	Miscellaneous expenses	2.36	2.38
		-	-
	Total	72.38	43.77

40 Income tax

(a) Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate:

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Profit before tax (a)	511.64	205.27
Income tax rate as applicable (b)	0.25	0.25
Income tax liability/(asset) as per applicable tax rate (a X b)	128.77	51.66
(i) Expenses disallowed for tax purposes	3.26	3.57
(ii) Exempt income / not allowable expenses	-	0.18
(iii) Unaccounted deferred tax asset for earlier years utilized in current	-	-
(iv) Short/ (excess) provision for earlier years	(0.54)	-
(iv) Extra provision of tax for the year	-	1.06
(v) Deferred tax related to employee transferred	-	(0.36)
(vi) Deferred tax due to change in tax rate	-	(0.16)
(vii) Other (allowance)/disallowances	-	-
Tax expense reported in the Statement of Profit and Loss	131.49	55.95

Note:

The Company offsets tax assets and liabilities in and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.

(b) Income tax recognized in the Statement of Profit and Loss:

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Current tax		
In respect of the current year	132.20	54.79
In respect of the earlier years	(0.55)	0.24
	-	-
	131.65	55.03
Deferred tax		
Deferred tax charge/ (credit)	(0.34)	0.72
Deferred tax charge/ (credit) - OCI	0.18	0.20
	(0.16)	0.92
Total tax expense recognized in current period/ year	131.49	55.95

41 Capital commitments, other commitments and contingent liabilities

41.1 Capital Commitments.

- (a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is Nil, as at 31st March 2023 (As at 31st March, 2022: Nil) (Net of advances).

41.2 Contingent liability (to the extent not provided for)

Particulars	As at 31st March 2023	As at 31st March 2022
(i) Claims against the Company/ disputed liabilities not acknowledged as debts		
Disputed income tax demands	9.89	12.57
(ii) Guarantees given by the Company		
Guarantee given by bank to Government Authorities on behalf of the Company (Net of Fixed Deposit with Bank given as margin money - Refer note 14.1)	115.44	37.15
(iii) Guarantees given by the Company		
Corporate guarantee given to a bank/ financial institutions in respect of credit facilities availed by Company under same management	2,250.00	3,150.00

Notes:

- (a) In respect of (i) above, future cash outflows (including interest/ penalty, if any) are determinable on receipt of judgement from tax authorities / settlement of claims or non-fulfilment of contractual obligations. Further, the Company does not expect any reimbursement in respect of above. In respect of (ii) and (iii) above, Company does not expect any cash outflow till such time contractual obligations are fulfilled by the companies for which guarantees are issued.
- (b) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- (c) The Company does not have outstanding term derivative contracts as at the end of respective years.

41.3 Litigations

- (a) The Company is inter se a party to litigations / claims mainly related to cases filed by the tenant / occupants regarding Redevelopment Scheme being undertaken by the Company like eligibility of tenants / occupants or cancellation of permissions by appropriate authorities. In the opinion of the management these cases are not tenable and it does not expect any material cash outflow on account of the said cases.

42 Company information

Sr. No.	Name of the entity	Proportion of ownership (%)	
		As at 31st March 2023	As at 31st March 2022
	Subsidiaries		
(i)	Skyline Realty Private Limited	100%	100%
(ii)	New Sidharth Enterprises****	95%	95%
(iii)	S R Enterprises****	95%	95%
(iv)	Mulani & Bhagat Associates****	95%	95%
(v)	Accord Estate Developers Private Limited*	98%	98%
(vi)	Iconic Property Developers Private Limited***	100%	100%
(vii)	Uditi Premises Private Limited**	99%	99%
	Associate		
(i)	Accord Estate Developers Private Limited*	-	-

* Become subsidiary of the Company w.e.f. 27th October 2021.

**Uditi Premises Private Limited has become step down subsidiary of the Company w.e.f. 27th October 2021 as it is subsidiary of Accord Estate Developers Private Limited and 9% is held by the Company w.e.f. this date. Proportion of ownership arrived based on effective holding directly and through Accord Estate Private Limited.

*** Become wholly owned subsidiary w.e.f. 27th October 2021.

**** The partners entered into an addendum to the partnership deed dated 10 November 2021 pursuant to which the Company holds a 95% profit & loss sharing ratio in the firm.

43 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

43.1 Name and relationships of related parties:

- | | |
|--|--|
| (a) Subsidiaries and associate | Refer note 42 above |
| (b) Entities in which Director/ KMP and relatives have significant influence (Only where there are transactions/ balances) | Iconic Property Developers Private Limited^
Uditi Premises Private Limited^ |
| (c) Key Management Personnel [KMP]:
(Directors) | Mr. Thomas Rajan, Chairman and Managing Director
Mr. Rahul Thomas, Director (Son of Mr. Rajan Thomas)
Mrs. Sujatha Thomas, Director (Spouse of Mr. Rajan Thomas) |
| (d) Relatives of KMP
(Only where there are transactions) | Ms. Shweta Thomas (Daughter of Mr. Rajan Thomas)
Ms. Lavanya Thomas (Daughter of Mr. Rajan Thomas)
Mr. John Thomas (Brother of Mr. Thomas Rajan) |

43.2 Transactions with related parties

Nature of transaction	Name of the party	Year ended 31st March 2023	Year ended 31st March 2022
Funds received	Accord Estate Private Limited	194.47	131.27
	Skyline Realty Private Limited	3.07	155.56
	Rajan Thomas	25.00	73.94
	Rahul Thomas	-	1.90
	Shweta Thomas	14.33	-
	Sujatha Thomas	5.68	4.40
Funds Paid	Accord Estate Private Limited	680.50	131.27
	Iconic Property Developers Private Limited	56.32	-
	Skyline Realty Private Limited	33.87	142.14
	Rajan Thomas	49.04	97.21
	Rahul Thomas	-	13.92
	Shweta Thomas	14.33	-
	Sujatha Thomas	10.08	-
Issue of Non Convertible Debentures	Iconic Property Developers Private Limited	-	186.90
Redemption of Non-Convertible Debentures	Iconic Property Developers Private Limited	515.26	127.94
Premium on Non Convertible debentures	Iconic Property Developers Private Limited	160.89	115.62
Director Sitting Fees	Sujatha Thomas	1.70	0.20
Investment in subsidiary	Skyline Realty Private Limited	-	2.95
	Accord Estate Private Limited	-	154.04
	Iconic Property Developers Private Limited	-	0.10
	Uditi Premises Private Limited	-	7.61
Purchase of Equity Shares of Skyline Realtors Private Limited	Thomas Ranjan	-	1.47
	Rahul Thomas	-	1.47

Purchase of Equity Shares of Accord Estate Private Limited	Thomas Ranjan	-	86.80
	Rahul Thomas	-	31.79
	Sujatha Thomas	-	35.45
Purchase of Equity Shares of Udit Premises Private	Thomas Ranjan	-	2.54
	Rahul Thomas	-	2.54
	Sujatha Thomas	-	2.54
Purchase of Equity Shares of Iconic Property Developers Private Limited	Thomas Ranjan	-	0.06
	Rahul Thomas	-	0.04
Car Hiring Charges	Rajan Thomas	0.84	1.32

Nature of transaction	Name of the party	Year ended 31st March 2023	Year ended 31st March 2022
Purchase of Property	Rajan Thomas	-	25.00
Managerial Remuneration	Rajan Thomas	6.38	6.38
	Rahul Thomas	5.63	5.63
Remuneration to KMP	Shreepal Shah	2.44	0.60
	Shivil Kapoor	1.65	0.47
Interest expenses	Thomas Rajan	10.50	18.66
	Rahul Thomas	-	0.30
	Sujatha Thomas	-	0.05
	New Siddharth Enterprises	21.47	-
Sales Return	Thomas Rajan	25.00	-
Net Current capital introduced / (Withdrawn)	New Siddharth Enterprises	(88.08)	(84.06)
	S R Enterprises	(13.72)	11.93
	Mulani & Bhagat Associates	0.42	15.09
Share of profit/ (loss) of partnership firm	New Siddharth Enterprises	0.25	(0.61)
	S R Enterprises	(0.05)	(0.06)
	Mulani & Bhagat Associates	(0.02)	(0.03)
Amount received for reimbursement of expenses	Accord Estate Private Limited	79.81	64.66
	Iconic Property Developers Private Limited	53.33	62.75
	Udit Premises Private Limited	18.89	5.00
	Skyline Realty Private Limited	29.13	42.24
	Gratique Realty Private Limited	-	0.01
	Rajan Thomas	0.84	23.64
	Rahul Thomas	7.35	23.62
	Sujatha Thomas	0.02	1.35
	Shweta Thomas	-	0.60
Amount paid for reimbursement of expenses	Accord Estate Private Limited	61.21	105.57
	Iconic Property Developers Private Limited	71.96	62.88
	Udit Premises Private Limited	12.93	9.19
	Skyline Realty Private Limited	71.42	53.54
	Gratique Realty Private Limited	0.02	-
	Rajan Thomas	11.59	31.78
	Rahul Thomas	6.11	23.62
	Sujatha Thomas	5.25	1.97
	Shweta Thomas	-	0.60

43.3 Related party outstanding balances:

Nature of transaction	Name of the party	As at 31st March 2023	As at 31st March 2022
Short term borrowings	Rajan Thomas	93.42	117.46
	Sujatha Thoams	-	4.40
Salary payable	Rajan Thomas	0.70	0.70
	Rahul Thomas	0.10	0.09
Remuneration to KMP	Shreepal Shah	0.20	0.08
	Shivil Kapoor	0.12	0.11
Loans & Advances	Skyline Reality Private Limited	30.80	-
	Iconic Property Developers	56.32	-
	Accord Estate Private Limited	486.03	-
Unsecured Non Convertible Debenture	Iconic Property Developers Private Limited	-	435.02

Outstanding balance (Contd.)

Nature of transaction	Name of the party	As at 31st March 2023	As at 31st March 2022
Redemption Premium Accrued and Due	Iconic Property Developers Private Limited	-	37.48
Fixed capital with partnership firm	New Siddharth Enterprises	1.21	1.21
	S R Enterprises	2.98	2.98
	Mulani & Bhagat Associates	0.05	0.05
Current capital with partnership firm - Receivable/ (Payable)	New Siddharth Enterprises	(171.00)	(237.61)
	S R Enterprises	40.96	27.24
	Mulani & Bhagat Associates	24.22	23.80
Investment in subsidiary	Accord Estate Developers Private Limited	184.74	184.74
	Skyline Reality Private Limited	50.45	50.45
	Iconic Realtors Private Limited	0.10	0.10
	Uditi Premises Private Limited	7.61	7.61
Other Receivable	Accord Estate Private Limited	25.70	44.30
	Iconic Property Developers	18.76	0.13
	Uditi Premises Private Limited	-	2.33
	Skyline Realty Private Limited	53.60	11.31
	Sujatha Thomas	3.70	-
Other Payable	Uditi Premises Private Limited	3.62	-
	Rajan Thomas	0.12	0.66
	Thomas Rajan Property	22.50	-
	Rahul Thomas	1.25	-

Notes:

- Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.
- In addition to above transactions:
 - Directors of the Company has given personal guarantee's for loans taken by the Company (Refer note 21.1 and 21.3)
 - Group entities [Uditi Premises Private Limited, Accord Estate Private Limited, SR Enterprises and Mulani & Bhagat associates] have given security of its asset for loan taken by the Company (Refer note 21.3(a)(i) and 21.3(c))

43.4 Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

44 Breakup of compensation to key managerial personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

(a) Compensation to KMP as specified in para 43.1 (c) above:

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Short term employee benefits	12.00	12.00
Post employment benefits*	-	-
Total	12.00	12.00

*As the future liability for gratuity and leave encashment is provided on an actuarial basis for the company as a whole, the amount pertaining to the directors is not ascertainable and therefore, not included above.

45 Earnings per share

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Basic and diluted earning per share		
Profit attributable to the equity holders of the Company	379.63	148.75
Weighted average number of equity shares (Also refer note 45.1)	33,250,000	33,250,000
Face value per equity share (Rs.) (Refer note 45.1)	5.00	5.00
Basic and diluted earnings per share	11.42	4.47

45.1 In terms of IND AS -33, Earnings per share of current period and previous periods have been adjusted for bonus shares issued and shares split. Also refer note 19.6

46 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

(i) Disclosures for defined contribution plan

The Company has certain defined contribution plans. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following is the details regarding Company's contributions made during the year:

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Provident fund	0.66	0.77
Employees' state insurance (ESIC)	0.02	0.03
Total	0.68	0.80

(ii) Disclosures for defined benefit plans

(a) Defined benefit obligations - Gratuity (Unfunded)

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated gratuity, the Company has used following actuarial assumptions:

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Discount Rate (per annum)	6.98%	6.98%
Salary Escalation (per annum)	6.00%	6.00%
Attrition Rate (per annum)	6.86%	6.86%
Mortality Rate	As per Indian Assured lives Mortality (2012-14) Urban	

Changes in the present value of obligations	Year ended 31st March 2023	Year ended 31st March 2022
Liability at the beginning of the year	5.76	6.72
Interest cost	0.40	0.36
Current service cost	0.80	1.05
Less: Liability transferred to subsidiary entities on transfer of employees	-	(1.42)
Benefits paid	(0.08)	(0.18)
Past service cost	-	-
Actuarial (gain)/loss on obligations	(0.71)	(0.77)
Liability at the end of the year	6.17	5.76

Table of recognition of actuarial gain / loss	Year ended 31st March 2023	Year ended 31st March 2022
Actuarial (gain)/ loss on obligation for the year	(0.71)	(0.77)
Actuarial gain/ (loss) on assets for the year	-	-
Actuarial (gain)/ loss recognized in Statement of Profit and Loss	(0.71)	(0.77)

Breakup of actuarial (gain) /loss:	Year ended 31st March 2023	Year ended 31st March 2022
Actuarial loss/(gain) arising from change in demographic assumption	-	0.08
Actuarial loss arising from change in financial assumption	(0.18)	(0.05)
Actuarial loss/(gain) arising from experience	(0.53)	(0.80)
Total	(0.71)	(0.77)

Amount recognized in the Balance Sheet:	Year ended 31st March 2023	As at 31st March 2022
Liability at the end of the year	6.17	5.76
Fair value of plan assets at the end of the year	-	-
Amount recognized in Balance Sheet	6.17	5.76

Expenses recognized in the Income Statement:	Year ended 31st March 2023	Year ended 31st March 2022
Current service cost	0.80	1.05
Interest cost	0.40	0.36
Less: Liability transferred out/ divestments	-	(1.42)
Past Service Cost	-	-
Actuarial (Gain)/Loss	(0.71)	(0.77)
Expense/ (income) recognized in		
- Statement of Profit and Loss	1.20	1.41
- Other comprehensive income	(0.71)	(0.77)

Balance sheet reconciliation	Year ended 31st March 2023	As at 31st March 2022
Opening net liability	5.76	6.72
Expense recognized in Statement of Profit and Loss & OCI	0.50	0.64
Less: Liability transferred out/ divestments	-	(1.42)
Benefits paid	(0.08)	(0.18)
Amount recognized in Balance Sheet	6.18	5.76
Current portion of defined benefit obligation	0.50	0.50
Non current portion of defined benefit obligation	5.67	5.26

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	Year ended 31st March 2023	As at 31st March 2022
a) Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	(0.35)	(0.35)
b) Impact due to decrease of 1%	0.40	0.40
b) Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	0.31	0.30
b) Impact due to decrease of 1%	(0.28)	(0.27)
c) Impact of change in withdrawal rate		
Present value of obligation at the end of the year		
a) withdrawal rate Increase of 1%	0.06	0.04
b) withdrawal rate decrease of 1%	(0.07)	(0.05)

Maturity profile of defined benefit obligation

Particulars	Year ended 31st March 2023	As at 31st March 2022
Weighted average duration of the defined benefit obligation	8.00	8.00
Projected benefit obligation	6.17	5.76
Accumulated benefit obligation	6.17	5.76

Pay-out analysis

Particulars	Year ended 31st March 2023	As at 31st March 2022
1st year	0.50	0.50
2nd year	0.51	0.44
3rd year	0.77	0.46
4th year	0.47	0.70
5th year	1.95	0.43
Next 5 year pay-out (6-10 year)	1.88	3.16
Sum of Years 11 and above	5.22	4.75

(b) Compensated absences (non-funded)

As per the policy of the Company, obligations on account of benefit of accumulated leave of an employee is settled only on termination / retirement of the employee. Such liability is recognized on the basis of actuarial valuation following Project Unit Credit Method.

47 Leases

(a) Asset given under operating lease

The Company has given office premises, pending sale which is part of inventory, under operating lease under non-cancellable operating leases. Details of rental income recognized during the year in respect of this lease is given below:

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Rent income recognized during the year	1.24	1.71

(b) Asset taken under operating lease

- (i) The Company has entered into agreements for taking on lease office on lease and license basis. The lease term is for a period of 5 years, on fixed rental basis with escalation clauses in the lease agreement. Lease term started from October 2018.

Particulars	As at 31st March 2023	As at 31st March 2022
Carrying value of right of use assets at the end of the reporting period (Refer Note)	2.93	11.50

- (ii) Analysis of Lease liability:

Movement of lease liabilities	As at 31st March 2023	As at 31st March 2022
Opening lease liabilities	14.37	23.18
Addition during the year	-	-
Ind AS transition adjustment	-	-
Accretion of interest during the period	-	2.31
Cash outflow towards payment of lease liabilities	-	11.12
Deletion during the year on account of termination of lease agreements	-	-
Closing lease liabilities	14.37	14.37

- (iii) Maturity analysis of lease liabilities (on undiscounted basis)

	As at 31st March 2023	As at 31st March 2022
Less than 1 year	3.86	10.41
Between 2-3 years	-	3.96
More than 3 years	-	-

- (iv) Lease liabilities included in statement of financial position

	As at 31st March 2023	As at 31st March 2022
Current	3.86	10.41
Non-current	-	3.96

- (v) Impact on statement of profit and loss

Particulars	As at 31st March 2023	As at 31st March 2022
Interest on lease liabilities	-	2.31
Depreciation on right of use assets	8.57	8.57
Other expenses	-	-
Net impact on profit before tax	8.57	10.88
Deferred tax - Charge/ (credit)	2.16	2.74
Net impact on profit after tax	6.41	8.14

- (vi) Weighted average incremental borrowing rate of 12% has been applied to lease liabilities recognized in the balance sheet.

48 Note on Cash Flow Statement

- i) The aggregate amount of outflow on account of direct taxes paid is Rs. 21.85 (As at 31st March 2022 Rs. 35.43)

- ii) Changes in financing liabilities arising from cash and non-cash changes:

Year ended 31st March, 2023

Particulars	Opening balance 1st April 2022	Cash flows 2022-2023	Non-cash changes 2022-2023	Closing 31st March 2023
Borrowings	3,861.17	201.83	-	4,063.00
Interest	100.07	(840.79)	-	87.83
Total	3,961.24	(638.96)	-	4,150.83

Year ended 31st March, 2022

Particulars	Opening balance 1st April 2021	Cash flows 2021-2022	Non-cash changes 2021-2022	Closing 31st March 2022
Borrowings	3,577.92	283.24	-	3,861.16
Interest	64.31	(620.11)	-	100.06
Total	3,642.23	(336.87)	-	3,961.22

- 49 Trade Receivable & advances include certain overdue and unconfirmed balances. However in the opinion of management, these current asset would, in the ordinary course of business, realize the value stated in the accounts.

50 Disclosures as required by Indian Accounting Standard (Ind AS) 108 - Operating Segments

There are no reportable segments under Ind AS-108 'Operating Segments' as the Company operates in a single business and geographical segment viz., development of real estate in India. Therefore, disclosures of segment wise information is not applicable. Further, no single customer represents 10% or more of the Company's total revenue during the period/ year ended 31st March 2023, 31st March 2022

51 Disclosures of Corporate Social Responsibility (CSR) expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities"

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
(i) Amount of CSR expenditure to be incurred during the period/ year	0.01	0.67
(ii) CSR expenditure incurred during the year	0.98	0.67
(iii) Shortfall at the end of year	(0.96)	-
(iv) Total of Previous years shortfall	-	-
(v) Reason for Shortfall	-	-
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year	-	-
(viii) Nature of CSR activities :	Promoting Healthcare, education	Education

52 Financial Ratios

Financial ratios	Methodology	As at 31st March 2023	As at 31st March 2022
(a) Current ratio	Current Assets divided by Current Liabilities	1.88	1.89
(b) Debt Equity Ratio	Debt over total shareholders' equity	5.47	10.66
(c) Debt Service coverage ratio	EBIT over interest payment and principal repayments	0.50	0.55
(d) Return on Equity (%)	PAT over total average equity	0.51	0.41
(e) Trade receivable Turnover ratio	Revenue from operations over trade receivables	3.33	3.52
(f) Trade payable Turnover ratio	Operating expenses over trade payables	8.80	14.11
(g) Net capital turnover ratio	Revenue from operations over working capital	0.78	0.82
(h) Net profit (%)	Net profit over revenue	0.15	0.07
(i) EBITDA	EBITDA Margin (%)	56.17%	43.80%
(j) Return on capital employed	EBIT over Capital employed	0.42	0.29

Financial ratios	Methodology	% change from 31 March 2022 to 31st March 2023
(a) Current ratio	Current Assets divided by Current Liabilities	-0.59%
(b) Debt Equity Ratio	Debt over total shareholders' equity	-48.65%
(c) Debt Service coverage ratio	EBIT over current debt	-9.96%
(d) Return on Equity (%)	PAT over total average equity	24.54%
(e) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	-5.46%
(f) Trade payable Turnover ratio	Adjusted expenses over average trade payables	-37.64%
(g) Net capital turnover ratio	Revenue from operations over average working capital	-4.35%
(h) Net profit (%)	Net profit over revenue	112.07%
(i) EBITDA	EBITDA over revenue	28.25%
(j) Return on capital employed	EBIT over Capital employed	43.66%

Reason for change more than 25%	% change from 31 March 2022 to 31st March 2023
(a) Current ratio	Change in ratio is not more than 25%
(b) Debt Equity Ratio	Change in ratio is not more than 25%
(c) Debt Service coverage ratio	Change in ratio is not more than 25%
(d) Return on Equity (%)	Increase is positive on
(e) Trade receivable Turnover ratio	Change in ratio is not more than 25%
(f) Trade payable Turnover ratio	Reduction due to
(g) Net capital turnover ratio	Change in ratio is not more than 25%
(h) Net profit (%)	Increase due to increase
(i) EBITDA	Increase is positive on
(j) Return on capital employed	Increase is positive on

Notes:-

EBIT - Earnings before interest and taxes.

EBITDA - Earnings before interest, taxes, depreciation and amortization.

PAT - Profit after taxes

53 Conversion of the Company from Private Limited to Public Limited

Pursuant to resolution passed by the Members in the Extraordinary General Meeting dated 30th October 2021 and as approved by Registrar of the Company w.e.f. 9th December 2021, the Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to Public Company in place of existing Memorandum of Association and Articles of Association of the Company.

54 Financial instruments - Accounting classifications & fair value measurement

(a) Financial asset and liabilities (Non-current and Current)

Sr. No.	Particulars	31st March 2023		31st March, 2022	
		Amortized Cost	Carrying value	Amortized Cost	Carrying value
A	Financial assets				
(i)	Non-current investments	193.47	193.47	193.47	193.47
(ii)	Other non-current financial asset	225.81	225.81	44.28	44.28
(iii)	Current investments	65.10	65.10	51.04	51.04
(iv)	Trade receivables (net)	895.87	895.87	696.89	696.89
(v)	Cash and cash equivalents	95.83	95.83	22.20	22.20
(vi)	Other bank balances	134.82	134.82	139.19	139.19
(vi)	Loans	575.94	575.94	0.86	0.86
(vii)	Other current financial asset	116.90	116.90	73.18	73.18
	Total financial assets	2,303.74	2,303.74	1,221.11	1,221.11
B	Financial liabilities				
(i)	Non-current borrowings	2,860.29	2,860.29	2,424.36	2,424.36
(ii)	Current borrowings	1,202.70	1,202.70	1,436.81	1,436.81
(iii)	Other non-current financial liabilities	44.75	44.75	43.04	43.04
(iv)	Trade payables	231.61	231.61	151.06	151.06
(v)	Other current financial liabilities	388.65	388.65	359.89	359.89
(vi)	Lease liabilities (current -non-current)	3.86	3.86	14.37	14.37
	Total financial liabilities	4,731.86	4,731.86	4,433.49	4,433.49

Note:

(i) Since there is no Financial Asset/Financial Liability which is measured at fair value through Profit & Loss or Fair value through other Comprehensive Income, no separate disclosure has been made for the same in the above table.

(ii) Above disclosure excludes investments (gross) in subsidiaries (Including partnership firms) and associate as these are valued at cost in accordance with Ind AS 27 -

(b) Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management assessed that fair value of Trade receivables (net), Cash and cash equivalents, Other bank balances, Loans, Other current financial asset, Current borrowings, Trade payables and Other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value will be approximate to their carrying amounts as they are priced to market interest rates on or near the end of reporting period.

(c) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

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

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

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

55 Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

(a) Credit risk :

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Company considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. The balances and fixed deposits are generally maintained with the banks with whom the Company has regular transactions. Further, the Company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Company is not exposed to expected credit loss of cash and cash equivalent and bank balances.

The Company has entered into contracts for the sale of residential units on an instalment basis. The instalments are specified in the contracts. The Company is exposed to credit risk in respect of instalments due. However, the legal ownership of residential units are transferred to the buyer only after all the instalments are recovered. In addition, instalment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

(b) 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 Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

(i) Maturities of financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at 31st March 2023				
Borrowings	1,436.81	2,424.36	-	3,861.17
Trade payables	231.61	-	-	231.61
Lease liabilities	3.86	-	-	3.86
Other financial liabilities	388.65	44.75	-	433.40
As at 31st March, 2022				
Borrowings	1,436.81	2,424.36	-	3,861.17
Trade payables	151.06	-	-	151.06
Lease liabilities	10.41	3.96	-	14.37
Other financial liabilities	359.89	43.04	-	402.93

(c) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The pre dominant currency of the Company's revenue and operating cash flows is Indian Rupees (INR). There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

(d) Interest Rate Risk

The Company has taken term loans from bank and financial institutions. With respect to loans from banks aggregating to Rs. 253.23 as at 31st March 2023 (As at 31st March 2022 Rs. 231.88), interest is payable at fixed rate. Therefore, there are no interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

With respect to loan from non-banking financial companies and group entity aggregating to 3,510.96 as at 31st March 2023 (As at 31st March 2022 of Rs. 3,310.49), interest is payable at fixed rate/ IRR. Therefore, there are no interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

56 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet).

The Company monitors capital using 'Total Debt' to 'Equity'. The Company's Total Debt to Equity are as follows:

Particulars	As at 31st March 2023	As at 31st March 2022
Total debt*	4,062.99	3,861.17
Total capital (total equity shareholder's fund)	742.49	362.33
Net debt to equity ratio	5.47	10.66

* Total debt = Non-current borrowings + current borrowings + current maturities of non-current borrowings.

57 Figures of the previous year have been regrouped or reclassified as per the current year figures.

As per our audit report of even date

For Bhuwania & Agrawal Associates
Chartered Accountants
Firm Registration No. 101483W

Sd/-
Shubham Bhuwania
Partner

Membership No. : 171789
UDIN : 23171789BGWCNL1518

Place: Mumbai
Date: 11/07/2023

For and on behalf of the Board of Directors of
Suraj Estate Developers Limited (Formerly known as Suraj
Estate Developers Private Limited)

Sd/-
Rajan Thomas
Chairman & Managing Director

(DIN : 00634576)

Shivil Kapoor
Company Secretary

Place: Mumbai
Date: 11/07/2023

Sd/-
Rahul Thomas
Director

(DIN : 00318419)

Shreepal Shah
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
SURAJ ESTATE DEVELOPERS LIMITED
(Formerly known as Suraj Estate Developers Private Limited)

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **Suraj Estate Developers Limited** ("Formerly known as Suraj Estate Developers Private Limited") ("*the Company*") and its subsidiaries (the Company and its subsidiaries together referred to as "*the Group*"), which comprises the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated statement of cash flows for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (together referred to as 'Consolidated Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Information other than the Consolidated Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report included in the annual report but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make other appropriate reporting as prescribed.

Management's Responsibility for the Consolidated Ind AS 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 and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements

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

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- (a) We/the other auditors whose report we have relied upon 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 consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of the other auditors;
- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income) and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors of the holding company as on 31st March 2023 taken on record by the Board of Directors of the holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act and of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2023 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 Group 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 Group's internal financial controls over financial reporting;
- (g) With respect to the matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the company is not a public company. Accordingly, the provision of section 197(16) is not applicable to the company.

- (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, 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 and therefore no impact or disclosure in relation to the same has been made in the standalone Ind AS financial statement, except for the those as mentioned under contingent liabilities and commitments in the Ind AS financial statement.

- (ii) the Company has made provision, as required under the applicable law or accounting standards, for the material foreseeable losses, if any, on long-term contracts in the Ind AS financial statement.
- (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, the Intermediary shall, whether, directly or indirectly lend or invest in other persons or identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

 (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
 (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.
- (v) The company has neither declared nor paid any dividend during the year.

2 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "B" a statement on the matters specified in the paragraph 3 and 4 of the Order.

For BHUWANIA & AGRAWAL ASSOCIATES

(Chartered Accountants)

(Firm Registration no. 101483W)

Sd/-

Shubham Bhuwania

(Partner)

Membership No.: 171789

UDIN : 23171789BGWCNM6251

Date : 11/07/2023

Place : Mumbai

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report 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 **Suraj Estate Developers Limited** (“Formerly known as Suraj Estate Developers Private Limited”) (“*the Company*”) and its subsidiaries (the Company and its subsidiaries together referred to as “*the Group*”), as of March 31, 2023 in conjunction with our audit of the consolidated 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 holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to holding 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 internal financial controls over financial reporting of the holding Company and its subsidiary companies, 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 Institute of Chartered Accountants of India 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 consolidated 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 holding 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 consolidated 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 consolidated 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 consolidated 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 and its subsidiary companies, have, 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BHUWANIA & AGRAWAL ASSOCIATES

(Chartered Accountants)

(Firm Registration no. 101483W)

Sd/-

Shubham Bhuwania

(Partner)

Membership No.: 171789

UDIN : 23171789BGWCNM6251

Date : 11/07/2023

Place : Mumbai

In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the Consolidated Ind AS Financial Statements.

For BHUWANIA & AGRAWAL ASSOCIATES
(Chartered Accountants)
(Firm Registration no. 101483W)

Sd/-
Shubham Bhuwania
(Partner)
Membership No.: 171789
UDIN : 23171789BGWCNM6251
Date : 11/07/2023
Place : Mumbai

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)

CIN: U99999MH1986PLC040873

Consolidated Statement of Assets and Liabilities

(Amount in million rupees, except share and per share data, unless otherwise stated)

Particulars	Note no.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
A Non-current assets			
a) Property, plant and equipment	4	34.42	37.72
b) Intangible assets	5	120.93	127.33
c) Right-of-use-asset	6	2.92	11.49
d) Financial assets			
i) Investments	7	88.52	1.08
ii) Other financial assets	8	226.50	44.97
e) Deferred tax assets (Net)	9	35.12	11.11
Total Non-Current Assets (A)		508.41	233.70
B Current assets			
a) Inventories	10	6,522.70	6,209.75
b) Financial assets			
i) Trade receivables	11	1,130.45	932.31
ii) Cash and cash equivalent	12	121.05	76.86
iii) Bank balances other than (ii) above	13	159.15	159.09
iv) Loans	14	81.98	241.39
v) Other financial assets	15	39.47	20.77
c) Other current assets	16	854.86	760.93
d) Income tax assets (Net)	17	7.73	5.19
Total Current Assets (B)		8,917.39	8,406.29
TOTAL ASSET (A + B)		9,425.80	8,639.99
EQUITY AND LIABILITIES			
A Equity			
a) Equity share capital	18	158.75	158.75
b) Other equity	19		
- Other reserves		716.65	394.36
- Capital reserve on business combination		(161.47)	(161.47)
Equity attributable to Equity Holders of the Company		713.93	391.64
Non Controlling Interest		1.21	2.18
Total Equity (A)		715.14	393.82

Liabilities

B Non-current liabilities

a) Financial liabilities			
i) Borrowings	20	3,457.27	3,966.04
ii) Lease liabilities	21	-	3.96
iii) Other financial liabilities	22	45.68	44.58
b) Provisions	23	11.14	10.40
Total Non-Current Liabilities (B)		3,514.09	4,024.98

C Current liabilities

a) Financial liabilities			
i) Borrowings	24	2,473.66	2,415.53
ii) Trade payables	25		
- Amount due to Micro and small enterprises		1.45	2.27
- Amount due to other than Micro and small enterprises		268.07	190.73
iii) Other financial liabilities	26	486.82	450.45
iv) Lease liabilities	27	3.86	10.41
b) Other current liabilities	28	1,820.36	1,082.25
c) Provisions	29	1.20	1.14
d) Income tax liabilities (Net)	30	141.15	68.41
Total Current Liabilities (C)		5,196.57	4,221.19
TOTAL LIABILITIES (A+B+C)		9,425.80	8,639.99

Significant accounting policies and notes to financial statements 1 to 60

As per our audit report of even date

For Bhuwania & Agrawal Associates
Chartered Accountants
Firm Registration No. 101483W

For and on behalf of the Board of Directors of
Suraj Estate Developers Limited (Formerly known as Suraj
Estate Developers Private Limited)

Sd/-
Shubham Bhuwania
Partner
Membership No. : 171789
UDIN No.: 23171789BGWCNM6251

Sd/-
Rajan Meenathakonil Thomas
Chairman & Managing Director
(DIN : 00634576)

Sd/-
Rahul Rajan Jesu Thomas
Whole Time Director
(DIN : 00318419)

Place: Mumbai
Date: 11/07/2023

Sd/-
Shreepal Suresh Shah
Chief Financial Officer
Place: Mumbai
Date: 11/07/2023

Sd/-
Shivil Kapoor
Company Secretary

Particulars	Note no.	Year ended 31st March 2023	Year ended 31st March 2022
A Income			
Revenue from operations	31	3,057.44	2,727.18
Other income	32	21.46	11.89
Total income (A)		3,078.90	2,739.07
B Expenses			
Operating and project expenses	33	1,659.96	1,807.40
Changes in inventories of construction work in progress	34	(312.95)	(556.95)
Employee benefit expenses	35	116.00	97.39
Finance costs	36	1,073.54	930.96
Depreciation and amortisation	37	25.83	36.75
Other expenses	38	84.40	62.00
Total expenses (B)		2,646.78	2,377.55
C Profit before tax (A - B) (C)		432.12	361.52
D Tax expense:			
- Current tax	39	135.71	100.46
- Deferred tax charge/ (credit)	9	(24.23)	(3.99)
Total tax expense (D)		111.48	96.47
E Profit after tax (C - D)(E)		320.64	265.05
F Other comprehensive income / (loss)			
a) (i) Items not to be reclassified subsequently to Statement of Profit and Loss			
- Remeasurement of defined benefit plans - gain/(loss)		0.92	1.50
(ii) Income tax relating to items that will be classified to profit or loss - (Charge)/ credit		(0.23)	(0.39)
b) (i) Items that will be reclassified subsequently to statement of Profit and Loss		-	-
(ii) Income tax relating to items that will be classified to profit or loss		-	-
Other comprehensive income/ (loss) for the year (F)		0.69	1.11
H Total comprehensive income for the year (E + F)		321.33	266.16
Profit for the year attributable to:			
(i) Owners of the Company		321.60	263.76
(ii) Non Controlling Interest		(0.96)	1.29
		320.64	265.05
Other Comprehensive Income / (Loss) for the year attributable to:			
(i) Owners of the Company		0.69	1.11
(ii) Non Controlling Interest		-	-
		0.69	1.11
Total Comprehensive Income / (Loss) for the year attributable to:			

Total Comprehensive Income / (Loss) for the year attributable to:

(i) Owners of the Company	322.29	264.87
(ii) Non Controlling Interest	(0.96)	1.29
	321.33	266.16

Basic and diluted earnings per share	44	10.10	8.35
Equity shares [Face value of Rs. 5 each]			

Significant accounting policies and notes to financial statement 1 to 60

As per our audit report of even date

For Bhuwania & Agrawal Associates
Chartered Accountants
Firm Registration No. 101483W

**For and on behalf of the Board of Directors of
Suraj Estate Developers Limited (Formerly known as Suraj
Estate Developers Private Limited)**

Sd/-
Shubham Bhuwania
Partner
Membership No. : 171789

Sd/-
Rajan Meenathakonil Thomas
Chairman & Managing Director
(DIN : 00634576)

Sd/-
Rahul Rajan Jesu Thomas
Whole Time Director
(DIN : 00318419)

Place: Mumbai
Date: 11/07/2023

Sd/-
Shreepal Suresh Shah
Chief Financial Officer

Sd/-
Shivil Kapoor
Company Secretary

Place: Mumbai
Date: 11/07/2023

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)

CIN: U99999MH1986PLC040873

Consolidated Statement of Changes in Equity

(Amount in million rupees, except share and per share data, unless otherwise stated)

(a) Equity share capital

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening balance#	158.75	63.50
Changes in equity share capital during the year (Refer note 18.6) - On issue of bonus share and split of shares#	-	95.25
Closing balance	158.75	158.75

(Refer note 18)

Net off elimination on consolidation due to equity shares held by subsidiary company.

(b) Other equity

Particulars	Reserves & surplus				OCI*	Total other equity
	Capital Reserve on business combination	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2022	(161.47)	44.76	112.71	237.25	(0.36)	232.89
Profit for the year	-	-	-	321.60	-	321.60
Other comprehensive income/ (loss) for the year	-	-	-	-	0.69	0.69
Debenture Redemption Reserve created	-	-	39.20	(39.20)	-	-
Transfer from debenture Redemption Reserve	-	-	(73.09)	73.09	-	-
Balance as at 31st March, 2023	(161.47)	44.76	78.82	592.74	0.33	555.18

Particulars	Reserves & surplus				OCI*	Total other equity
	Capital Reserve on business combination	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2021	(1.27)	44.76	62.96	122.99	(1.47)	227.97
Addition on business combination	(160.20)	-	-	-	-	(160.20)
Profit for the year	-	-	-	263.76	-	263.76
Other comprehensive income/ (loss) for the year	-	-	-	-	1.11	1.11
Utilized for issue of bonus shares (Refer Note 18.6)	-	-	-	(99.75)	-	(99.75)
Debenture Redemption Reserve created	-	-	55.90	(55.90)	-	-
Transfer from debenture Redemption Reserve	-	-	(6.15)	6.15	-	-
Balance as at 31st March, 2022	(161.47)	44.76	112.71	237.25	(0.36)	232.89

(Refer note 19)

*Other comprehensive income

As per our audit report of even date

For Bhuwania & Agrawal Associates

Chartered Accountants

Firm Registration No. 101483W

Sd/-

Shubham Bhuwania

Partner

Membership No. : 171789

UDIN No.: 23171789BGWCNM6251

Place: Mumbai

Date: 11/07/2023

For and on behalf of the Board of Directors of

Suraj Estate Developers Limited (Formerly known as

Suraj Estate Developers Private Limited)

Sd/-

Rajan Meenathakonil Thomas

Chairman & Managing Director

(DIN : 00634576)

Sd/-

Shreepal Suresh Shah

Chief Financial Officer

Place: Mumbai

Date: 11/07/2023

Sd/-

Rahul Rajan Jesu Thomas

Whole Time Director

(DIN : 00318419)

Sd/-

Shivil Kapoor

Company Secretary

Particulars	Note	Year ended 31st March 2023	Year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxes		432.12	361.52
Adjustments for:			
Interest expenses		1,048.83	910.03
Interest income		(10.26)	(3.73)
Depreciation, amortization and impairment		25.83	36.75
Loss on sale/ discard of property, plant and equipment		0.12	0.03
Provision for expected credit loss - Provision/(Reversal)		-	(5.04)
Dividend income		(0.02)	(0.02)
Operating profit / (loss) before working capital changes		1,496.62	1,299.54
Movements in working capital : [Including Current and Non-current]			
(Increase) / decrease in loans, trade receivable and other assets		(155.84)	(152.75)
(Increase) / decrease in inventories		(312.95)	(546.96)
Increase / (decrease) in trade payable, other liabilities and provisions		921.90	143.97
		1,949.73	743.80
Adjustment for:			
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)		(64.48)	(46.22)
Net cash generated/ (used in) from operating activities...(A)		1,885.25	697.58
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(7.57)	(12.84)
Sale of property, plant and equipment		(0.12)	-
Investment made in subsidiaries/ associate		(4.50)	(164.70)
(Investment)/ Proceeds from sale of investment		(87.44)	0.03
Interest income		10.26	3.26
Dividend income		0.02	0.02
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)		(180.84)	(36.03)
		(270.19)	(210.26)
Adjustment for:			
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)		(1.03)	(0.37)
Net cash (used in) / from investing activities... (B)		(271.22)	(210.63)

C. CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from long term borrowings	1,859.57	1,342.57
Repayment of long term borrowings	(2,260.35)	(1,061.78)
Proceeds from / (repayment) of short term borrowings (Net)	(50.15)	96.00
Interest paid	(1,106.32)	(823.61)
Net cash (used in) / from financing activities... (C)	(1,557.25)	(446.82)
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	56.78	40.13
Cash and cash equivalents at beginning of the period/ year (Refer note (ii) below)	61.33	21.20
Add: Acquired on acquisition of subsidiary	-	-
Cash and cash equivalents at end of the period/ year	118.13	61.33
Net increase / (decrease) in cash and cash equivalents	56.80	40.13

Notes:

(i) Cash flow statement has been prepared under "indirect method" as set out in Ind AS 7 - "Cash Flow Statement".

(ii) Breakup of cash and cash equivalent is as given below:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash and cash equivalent as per note 12	121.05	76.86
Less: Bank balance - book overdraft (Refer note 26)	2.92	15.53
Net cash and cash equivalent	118.13	61.33

(iii) Analysis of movement in borrowings

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Borrowings at the beginning of the period/ year	6,381.57	6,004.78
Movement due to cash transactions as per statement of cash flow statement	450.64	(376.79)
Movement due to non-cash transactions [Acquisition of subsidiary]	-	-
Borrowings at the end of the year	5,930.93	6,381.57

(iv) The aggregate amount of outflow on account of direct taxes paid is Rs. 65.51 Mn (31st March 2022: Rs. 46.59 Mn)

Significant accounting policies and notes to financial statements

1 to 60

As per our report of even date

For Bhuwania & Agrawal Associates
Chartered Accountants
Firm Registration No. 101483W

**For and on behalf of the Board of Directors of
Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers
Private Limited)**

Sd/-
Shubham Bhuwania
Partner
Membership No. : 171789
UDIN No.: 23171789BGWCNM6251

Sd/-
Rajan Meenathakonil Thomas
Chairman & Managing
Director
(DIN : 00634576)

Sd/-
Rahul Rajan Jesu Thomas
Whole Time Director
(DIN : 00318419)

Place: Mumbai
Date: 11/07/2023

Shreepal Suresh Shah
Chief Financial Officer

Shivil Kapoor
Company Secretary

Place: Mumbai
Date: 11/07/2023

1. Group's background

Suraj Estate Developers Limited [Formerly known as Suraj Estate Developers Private Limited] ("the Company") is a public limited company domiciled and incorporated in India under the Companies Act, 2013 vide CIN No. U99999MH1986PTC040873 and incorporated on 10th September 1986. The Company is public limited company w.e.f. 12th November 2021. The registered office of the Company is located at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi Mumbai 400025 India. The Group is primarily engaged in the business of real estate development in India.

The Consolidated Summary Statements comprise the financial statements of Suraj Estate Developers Limited [Formerly known as Suraj Estate Developers Private Limited] and its subsidiaries (collectively "the Group") as at and for the period ended 31st March 2023.

Ind AS Consolidated Financial Statements are approved by the Company's Board of Directors at its meeting held on 11th July 2023.

2. Basis of preparation of Consolidated Summary Statements

2.1. Basis of preparation

The Consolidated Summary Statements of the Group comprise of the Consolidated Summary Statements of Assets and Liabilities of the Group as at 31st March 2023, 31st March, 2022 and 31st March, 2021, the related Consolidated Summary Statements of Profit & Loss, the Consolidated Summary Statements of Changes in Equity, the Consolidated Summary Statements of Cash Flows for each year ended 31st March 2023, year ended 31st March 2022 and 31st March 2021 and the Summary of significant accounting policies and explanatory notes (hereinafter collectively referred to as "Consolidated Summary Statements" or "Statements").

These Statements have been prepared specifically for inclusion in the Red Herring Prospectus ("DRHP") to be filed by the Group with the Securities and Exchange Board of India ("SEBI") in connection with equity fund raised through fresh issue of its equity shares, in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") as issued by the Securities and Exchange Board of India ("SEBI") on 11th September 2018 as amended from time to time; and
- Guidance Note on Reports in Company Prospectus (Revised 2019) as issued by the Institute of Chartered Accountants of India ("ICAI")

The Consolidated Financial Statement has been compiled from:

Audited special purpose financial statements of the Company as at and for the period from 1st April 2022 to 31st March 2023 which is prepared in accordance with Indian Accounting Standard 34 "Financial Reporting", as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meeting held on 11th July 2023.; and

- Audited Special purpose Consolidated financial statements as at and for the years ended 31st March 2021 being prepared by the management in accordance with the Indian Accounting Standard (Ind AS) (the "Special Purpose Ind AS Consolidated Financial Statements") by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended 31st March 2021 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP" or "Previous GAAP")) and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on 19th January 2022 and 19th January 2022, respectively. Special Purpose Ind AS Consolidated Financial Statements as at and for the years ended 31st March 2021 are approved by the Board of directors at their meeting held on 19th January 2022

The Special Purpose Ind AS Consolidated Financial Statements of the Company as at and for the years ended 31st March 2021 prepared after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company on its first time adoption of Ind AS as on the transition date. Also, refer to note 55 and 55(vii).

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Group has presented an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows (Refer Note 55 to Annexure VI).

The Consolidated Financial Information has been compiled by the Company from the Audited Financial Statements and Special Purpose Ind AS Consolidated Financial Statements of the Company and its subsidiary companies and:

- a. have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policies for all the reporting periods;
- b. have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;
- c. Other remarks / comments in the Annexure to the Auditor's report on the financial statements of the Company which do not require any corrective adjustments in the Consolidated Financial Information are disclosed in Annexure VI of the Consolidated Financial Information;
- d. adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per Consolidated financial statements of the Group as at and for the period ended 31st March 2022 prepared under Ind AS and the requirements of the SEBI Regulations; and
- e. the resultant tax impact on above adjustments has been appropriately adjusted in deferred taxes in the respective years to which they relate.

This note provides a list of the significant accounting policies adopted in the preparation of the Consolidated Summary Statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The Consolidated Summary Statements have been prepared on a historical cost basis.

The Consolidated Summary Statements are presented in Indian Rupees "INR" and all values are stated as INR million, except when otherwise indicated.

2.2. Basis of consolidation

The Consolidated Summary Statements comprise the financial statements of the Company and its subsidiaries as at 31st March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Summary Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Summary Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Summary Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Summary Statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Summary Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

The Consolidated Financial Statements have been prepared on going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated Financial Statement. These financial statements are prepared under the historical cost convention unless otherwise indicated.

The financial statement has been prepared considering all Ind AS notified by MCA till reporting date i.e. 31st March 2022. The significant accounting policies used in preparing the Consolidated Financial Statements are set out in Note no. 3 of the notes to the Consolidated Financial Statements.

3. Significant Accounting Policies

3.1. Current and non-current classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Group's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Assets and Liabilities are classified into current and non-current based on the operating cycle.

3.2. Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees in Millions.

3.3. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the Consolidated Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

3.4. Use of estimates and judgements

The preparation of these Consolidated Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of the Consolidated Financial Statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

3.4.1. Significant estimates

i) Revenue recognition and construction work in progress

- Revenue to be recognized, stage of completion, projections of cost and revenues expected from project and realization of the construction work in progress have been determined based on management estimates which are based on current market situations/ technical evaluations.
- In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights], realization of the construction work in progress have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the projects. These estimates are reviewed periodically by management and revised whenever required.

The consequential effect of such revision in estimates is considered in the year of revision and in the balance future period of the project. These estimates are dynamic in nature and are dependent upon various factors like eligibility of the tenants, changes in the area, approval and other factors. Changes in these estimates can have significant impact on the financial results of the Company and its comparability with the previous year however quantification of the impact due to change in said estimates cannot be quantified.

ii) Defined benefit obligations

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets since they are unquoted, their value is measured using valuation technique including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3.4.2. Significant management judgement in applying accounting policies and estimation uncertainty

i) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

ii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Company's past history, and existing market conditions as well as forward looking estimates at the end of each reporting period.

3.5. Property, Plant and Equipment and Depreciation

Recognition and measurement

Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than capital work in progress) is provided on a written down value (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

3.6. Leases

The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Company accounts for the lease arrangement as follows:

- (i) Where the Group entity is the lessee

The Group applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Group, in its Balance Sheet, recognize the right of use asset at cost and lease liability at present value of the lease payments to be made over the lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

(ii) Where the Group entity is the lessor

The lessor needs to classify its leases as either an operating lease or a finance lease. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. The Group has only operating lease and accounts the same as follows:

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

3.7. Intangible assets and amortisation

Recognition and measurement

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Amortization and useful lives

Computer softwares are amortized in 3 years on Written Down Value (WDV). Amortisation methods and useful lives are reviewed at each financial year end and adjusted prospectively.

In case of assets purchased during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition.

3.8. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

3.9. Inventories

Inventory of finished units are valued at lower of cost or net realisable value.

Construction work in progress (CWIP) is valued at lower of cost or net realisable value. CWIP includes cost of land, premium or fees paid in connection with acquisition of transferable development rights, sub-development rights, initial costs for securing projects, initial premium paid on assignment/transfer of project, construction costs, cost of redevelopment, settlement of claims relating to land, and attributable borrowing cost and expenses incidental to the projects undertaken by the Company to project. In case of projects at initial stage, net realisable value is computed based on the management estimate of future realisable value.

Construction costs include all cost related to development of real estate project and exclude all costs pertaining to selling and marketing activities which are considered as indirect cost and are directly charged to the Statement of Profit and Loss.

3.10. Revenue recognition

(i) Revenue from contract with customer

Revenue from contracts with customer is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognized as follows:

(a) Revenue from contract with customers

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the Consolidated Financial Statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

(ii) Finance income

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. Finance income is included in other income in the Statement of Profit and Loss.

When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iii) Revenue from lease rentals and related income

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

Revenue from property management service is recognised at value of service and is disclosed net of indirect taxes, if any

(iv) Dividend income

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

(v) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Group's claim.

3.11. Foreign currency transaction

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items are recognised as income or expense in the year in which they arise.

Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transactions.

3.12. Employee benefits

- Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

- Post-employment benefits & other long term benefits

- a. Defined contribution plan

The defined contribution plan is a post-employment benefit plan under which the Company contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Labour Welfare Fund Employee State Insurance Scheme, National Pension Scheme, and Employee Pension Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

b. Post-employment benefit and other long term benefits

The Company has defined benefit plans comprising of gratuity and other long term benefits in the form of leave benefits. Company's obligation towards gratuity liability is unfunded. The present value of the defined benefit obligations and other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

For gratuity plan, re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the post-employment benefits liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for employee benefit plan [other than gratuity] are recognized immediately in the Statement of Profit and Loss as income or expense.

3.13. Borrowing cost

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

3.14. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

3.15. Cash & cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

3.16. Cash flow statement

Cash flows are reported using the indirect method, where by net 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 are segregated.

3.17. Provisions, contingent liabilities, contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

3.18. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.19. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.19.1. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.19.2. Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

3.20. Business Combinations under common control

Business Combinations involving entities or business under common control are accounted for using the pooling of interest method.

Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the Consolidated Financial Statements in respect of prior periods is as if the business combination had occurred from the beginning of the preceding period in the Consolidated Financial Statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the standalone financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserves.

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)
CIN: U99999MH1986PLC040873
Notes to consolidated financial statements

(Amount in million rupees, except share and per share data, unless otherwise stated)

4 Property, plant and equipment

Particulars	Plant & Equipment	Furniture & Fixtures	Vehicles	Computer	Office Equipments	Total
Gross carrying Amount (Deemd cost)						
Cost as at 1st April, 2022	21.84	48.83	15.61	2.99	8.96	98.23
Additions	0.30	5.17	-	0.74	0.46	6.67
Disposal / Adjustment	-	-	-	-	-	-
As at 31st March 2023	22.14	54.00	15.61	3.73	9.42	104.90
Depreciation and Impairment						
As at 1st April 2022	12.01	26.72	13.20	2.26	6.32	60.51
Depreciation charge for the year	1.68	5.96	0.67	0.57	1.09	9.97
Disposal / Adjustment	-	-	-	-	-	-
As at 31st March 2023	13.69	32.68	13.87	2.83	7.41	70.48
Net carrying amount	8.45	21.32	1.74	0.90	2.01	34.42
Gross carrying Amount (Deemd cost)						
Cost as at 1st April, 2021	21.84	48.57	15.52	3.17	8.12	97.22
Additions	-	0.26	0.09	0.52	0.84	1.71
Disposal / Adjustment	-	-	-	0.70	-	0.70
As at 31st March 2022	21.84	48.83	15.61	2.99	8.96	98.23
Depreciation and Impairment						
As at 1st April, 2021	9.83	19.11	12.28	2.19	4.37	47.78
Depreciation charge for the year	2.18	7.61	0.92	0.73	1.95	13.39
Disposal / Adjustment	-	-	-	0.66	-	0.66
As at 31st March 2022	12.01	26.72	13.20	2.26	6.32	60.51
Net carrying amount	9.83	22.11	2.41	0.73	2.64	37.72

Notes:

- 4.1 The Company does not have any Capital Work in Progress ("CWIP") which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.
- 4.2 For details of assets given as security, refer note 20.1.

5 Intangible assets

Particulars	Software	Goodwill	Goodwill on consolidation	Total
Gross carrying Amount (Deemed cost)				
Cost as at 1st April 2022	2.51	11.38	130.19	144.08
Additions	1.01	-	-	1.01
Disposal / Adjustment	-	-	-	-
Cost as at 31st March 2023	3.52	11.38	130.19	145.09
Amortisation and Impairment				
As at 1st April 2022	2.30	-	14.45	16.75
Amortisation charge for the year	0.21	-	-	0.21
Impairment of Goodwill	-	-	7.20	7.20
Disposal / Adjustment	-	-	-	-
Cost as at 31st March 2023	2.51	-	21.65	24.16
Net carrying amount	1.01	11.38	108.54	120.93
Gross carrying Amount (Deemed cost)				
Cost as at 1st April 2021	2.51	11.38	130.19	144.08
Additions	-	-	-	-
Disposal / Adjustment	-	-	-	-
Cost as at 31st March 2022	2.51	11.38	130.19	144.08
Amortisation and impairment				
As at 1st April 2021	1.96	-	-	1.96
Amortisation charge for the year	0.34	-	-	0.34
Impairment of Goodwill	-	-	14.45	14.45
Disposal / Adjustment	-	-	-	-
Cost as at 31st March 2022	2.30	-	14.45	16.75
Net carrying amount	0.21	11.38	115.74	127.33

5.1 Software is other than internally generated.

6 Right of use asset

Particulars	Office premises	Total
Gross carrying Amount		
Cost as at 1st April, 2022	40.81	40.81
Additions	-	-
Disposal / Adjustment	-	-
As at 31st March 2023	40.81	40.81
Amortisation and Impairment		
As at 1st April, 2022	29.32	29.32
Amortisation charge for the year	8.57	8.57
Disposal / Adjustment	-	-
As at 31st March 2023	37.89	37.89
Net carrying amount	2.92	2.92
Gross carrying Amount		
Cost as at 1st April 2021	40.81	40.81
Additions	-	-
Disposal / Adjustment	-	-
As at 31st March 2022	40.81	40.81
Depreciation and Impairment		
As at 1st April 2021	20.75	20.75
Depreciation charge for the year	8.57	8.57
Disposal / Adjustment	-	-
As at 31st March 2022	29.32	29.32
Net carrying amount	11.49	11.49

7	Investments	As at 31st March, 2023	As at 31st March, 2022
	Trade investment		
	(i) Unquoted equity shares, fully paid up, at fair value through profit and loss		
	Saraswat Co-operative Bank Limited		
	Number of shares [Face value of Rs. 10 each]	7,540	7,540
	Amount	0.08	0.08
	(ii) Other investments		
	Tenancy rights	1.00	1.00
	(iii) Investment in debentures		
	Investment in Non-Convertible Redeemable Debentures of Aristo (Face value of Rs. 100,000)	87.44	-
	Total	88.52	1.08
	Aggregate amount of quoted investments	-	-
	Aggregate amount of unquoted investments	88.52	1.08
	Market value of Unquoted investments	88.52	1.08
	Aggregate amount of impairment in value of investments	-	-

8	Other financial assets (Unsecured, considered good unless otherwise stated)	As at 31st March, 2023	As at 31st March, 2022
	Security deposits		
	- With Government authorities	0.34	0.34
	- With Others	8.70	7.96
	Fixed deposit with bank (more than 12 months maturity)*	217.46	36.67
	Total	226.50	44.97

* Above bank deposits are held as margin money/ securities with bank.

9 Deferred tax Assets

Deferred income tax reflects the net tax effect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the amounts used for income tax purposes. Significant component of the Group's net deferred tax are as follows:

Deferred tax assets/ (liabilities)	As at 31st March, 2023	As at 31st March, 2022
Significant components of net deferred tax assets and liabilities		
Deferred tax assets		
Carried forward losses as per Income Tax Act, 1961	21.78	0.13
Expense allowed on payment basis as per Income tax act, 1961	3.23	3.12
Depreciable asset (PPE, Intangible Asset and Right of Use Asset)	11.47	9.69
Expected Credit Losses (ECL)	2.33	1.78
Sub-total (A)	38.81	14.72
Deferred tax liabilities		
Adjustment of Effective Interest Rate (EIR) adjustments on borrowings	3.48	3.48
Sub-total (B)	3.48	3.48
Deferred tax assets/(liability) (A-B) (C)	35.33	11.24
Less: Deferred tax asset not recognized in certain subsidiaries due to uncertainty of realizability of losses (D)	0.21	0.13
Deferred tax assets/(liability) - Net (C-D)	35.12	11.11

9.1 Movement of deferred tax assets and liabilities during the year ended:

(a) Particulars	As at 1st April 2022	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2023
<u>Deferred tax asset arising on account of:</u>				
Carried forward losses as per Income Tax Act, 1961*	-	21.57	-	21.57
Expense allowed on payment basis as per Income tax act, 1961	3.12	0.33	0.23	3.23
Depreciable assets (PPE, Intangible Assets, ROU Assets)	9.69	1.78	-	11.47
Expected Credit Losses (ECL)	1.78	0.55	-	2.33
Sub-total (A)	14.59	24.23	0.23	38.60
<u>Deferred tax liabilities arising on account of:</u>				
Adjustment of Effective Interest Rate (EIR) adjustments on borrowings	3.48	-	-	3.48
Sub-total (B)	3.48	-	-	3.48
Deferred tax assets (net) (A - B)	11.11	24.23	0.23	35.12

*Net of deferred tax asset not recognized on losses.

(b) Particulars	As at 1st April 2021	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2022
<u>Deferred tax asset arising on account of:</u>				
Expense allowed on payment basis as per Income tax act, 1961	2.78	0.73	0.39	3.12
Depreciable assets (PPE, Intangible Assets, ROU Assets)	5.30	4.39	-	9.69
Expected Credit Losses (ECL)	3.28	(1.50)	-	1.78
Sub-total (A)	11.36	3.62	0.39	14.59
<u>Deferred tax liabilities arising on account of:</u>				
Adjustment of Effective Interest Rate (EIR) adjustments on borrowings	3.85	(0.37)	-	3.48
Sub-total (B)	3.85	(0.37)	-	3.48
Deferred tax assets (net) (A - B)	7.51	3.99	0.39	11.11

10 Inventories (At lower of cost or net realisable value)	As at 31st March, 2023	As at 31st March, 2022
Construction work-in-progress (Refer note 10.1 and 10.2)	6,522.70	6,209.75
Total	6,522.70	6,209.75

10.1 Mode of valuation - Refer note no. 3.9 of significant accounting policy.

10.2 Refer Note - 20 for information on hypothecation of inventories/ construction work-in-progress.

11 Trade receivable (Unsecured considered good, unless otherwise stated)	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good	1,140.16	939.29
Sub-total	1,140.16	939.29
Less: Allowance for expected credit loss (ECL) - (Refer note 11.3)	9.71	6.98
Total	1,130.45	932.31

11.1 Trade receivable analysis

Particulars	As at 31st March, 2023	As at 31st March, 2022
Undisputed trade receivables-considered good		
- Less than 6 months	394.15	744.02
- 6 Months - 1 year	366.94	37.02
- 1-2 years	259.81	107.43
- 2-3 years	77.88	15.48
- More than 3 years	41.38	35.34
Sub-Total	1,140.16	939.29
Disputed trade receivables-considered good		
- Less than 6 months	-	-
- 6 Months - 1 year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
Sub-Total	-	-
Total	1,140.16	939.29

11.2 Of the above trade receivables Rs. 25.70 Mn as at 31st March 2023 (As at 31st March 2022: Rs.25.41 Mn) are receivables from directors or relatives of directors - Also refer note 42.

11.3 The Group has entered into contracts for the sale of residential units on structured instalment basis. These instalments are specified in the contracts. The Company is exposed to credit risk in respect of instalments due. Generally, the legal ownership of residential units are transferred to the buyer after all/ substantial instalments are recovered. In addition, instalment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant.

On conservative basis, though no significant credit risk involved, the allowances for credit losses (ECL) is provided for trade receivables. In determining ECL provision, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The ECL is based on the ageing of the receivables that are due and rates used in the provision matrix.

Movement of expected credit loss allowances	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the year	6.98	12.02
Add: Provided/ (reversal) during the year (Net)	2.73	(5.04)
Less: Allowances written off	-	-
Balance at the end of the year	9.71	6.98

11.4 Refer Note - 20.1 and 20.3 for information on hypothecation of trade receivables.

Cash and cash equivalent	As at 31st March, 2023	As at 31st March, 2022
Cash in hand	0.71	0.36
Balances with bank		
- In current accounts	114.81	74.52
- In Fixed Deposits (With maturity of 3 months or less from reporting date) - Refer note 12.1	5.53	1.98
Total	121.05	76.86

12.1 Fixed deposit with bank includes Rs. 5.53 Mn (As at 31st March 2022: Nil) with Bank against Debt Service Reserve Account (DSRA) which is matured subsequent to year end.

Other bank balance	As at 31st March, 2023	As at 31st March, 2022
Balance with bank		
(a) In current accounts [Earmarked bank balance]	101.13	109.98
(b) In fixed deposits (Refer note 13.1)		
- With maturity of more than 3 months but less than 12 months from reporting date	58.02	49.11
- With maturity of more than 12 months from reporting date	217.46	36.67
Sub-total	376.61	195.76
Less: Disclosed under Other financial assets - non-current	217.46	36.67
Total	159.15	159.09

- 13.1 Fixed deposit with bank are under lien and includes Rs. 99.64 Mn (As at 31st March 2022: Rs. 49.90 Mn) with Bank against Debt Service Reserve Account (DSRA) and Rs. 31.51 Mn (As at 31st March 2022: Rs. 17.52 Mn) kept with Bank as margin money for guarantee given/ Letter of Credit issued by bank to Government/ other authorities and others on behalf of the Company.

14	Loans (Unsecured considered good, unless otherwise stated)	As at 31st March, 2023	As at 31st March, 2022
	Loans and advances to related parties (Refer note 14.1, 14.2, 14.3 and 42)		
	- Repayable on demand	13.60	13.60
	Other loans and advances	64.60	226.53
	Less: Provision for expected credit losses	-	-
		64.60	226.53
	Advances given to employees against salary and others	3.83	1.26
	Total	81.98	241.39

- 14.1 Disclosures of loans or advances in the nature of loans granted to promoters, directors, key managerial personnel (KMPs) and the related parties:

Type of borrower	Amount of loan or advance in the nature of loan outstanding	
	As at 31st March, 2023	As at 31st March, 2022
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	13.60	13.60

Type of borrower	Percentage of total loan or advances in the nature of loans	
	As at 31st March, 2023	As at 31st March, 2022
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties	100.00	100.00

- 14.2 As required under section 186(4) of the Companies Act, 2013 loan given to the related parties (wherever applicable) is for general business purpose.
- 14.3 Loans given to related parties are in the nature of current account transactions, repayable on demand and in accordance with reciprocal arrangement and also interest free.

15	Other financial assets - current (Unsecured, considered good unless otherwise stated)	As at 31st March, 2023	As at 31st March, 2022
	Security deposits given		
	- With Government Authorities	0.07	0.07
	- With others	0.09	0.09
	Other receivable from related parties (Refer note 42)	9.46	5.50
	Current account receivable from partners of partnership firms (Refer note 42)	14.74	-
	Other receivable	15.11	15.11
	Total	39.47	20.77

16	Other current assets (Unsecured, considered good unless otherwise stated)	As at 31st March, 2023	As at 31st March, 2022
	Balances with Government authorities	29.67	35.91
	Prepaid expenses	60.05	21.35
	Advance against property	143.13	125.07
	Advances to suppliers and others	268.75	236.22
	Receivable under Joint Development Agreement (Refer note 16.1)	301.16	301.16
	Other receivable	0.15	0.22
	Initial public offering expenses	51.95	41.00
	Total	854.86	760.93

16.1 Represent amount receivable which would be adjusted against future obligations/commitments under the Joint Development Agreement.

17	Income tax assets (net)	As at 31st March, 2023	As at 31st March, 2022
	Income tax (net of provisions)	7.73	5.19
	Total	7.73	5.19

18	Equity share capital	As at 31st March, 2023	As at 31st March, 2022
	Authorised share capital		
	Equity shares (Refer note 18.5 and 18.6)		
	Face value	5.00	5.00
	No. of shares	60,000,000	60,000,000
	Amount	300.00	300.00
	Total	300.00	300.00
	Issued, subscribed and paid-up share capital		
	Equity shares (Refer note 18.5 and 18.6)		
	Face value (In INR)	5	5
	No. of shares#	31,750,000	31,750,000
	Amount#	158.75	158.75
	Total	158.75	158.75

Net off elimination on consolidation due to equity shares held by subsidiary company.

18.1 Terms/ rights attached to equity shares :

The Company has only one class of shares referred to as equity shares having a par value of Rs. 5 (As at 31st March 2022: Rs.) Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, there are no preferential amounts inter se equity shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders (after due adjustment in case shares are not fully paid up).

18.2 Reconciliation of the number of shares outstanding is set out below:

(i) Equity shares (Issued, subscribed and paid up)

Particulars	31st March 2023		31st March 2022	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning#	31,750,000	158.75	6,350,000	63.50
Add: Shares issued during the year	-	-	-	-
Add: Issue of bonus shares (Refer note 18.6)#	-	-	9,525,000	95.25
Add: Increase in shares due to split of share (Refer note 18.6)#	-	-	15,875,000	-
Less: Buyback during the year	-	-	-	-
Number of shares at the end	31,750,000	158.75	31,750,000	158.75

Net off elimination on consolidation due to equity shares held by subsidiary company.

18.3 Details of shareholders holding more than 5 % shares#

Particulars	Details	As at 31st March, 2023	As at 31st March, 2022
Rajan Meenathakonil Thomas	Number of Shares	27,282,000	27,282,000
	Shareholders %	82.05%	82.05%
Sujatha R Thomas	Number of Shares	3,877,500	3,877,500
	Shareholders %	11.66%	11.66%

18.4 Details of Promoter Shareholding in the Company

Name of the promoter	Details	As at 31st March, 2023	As at 31st March, 2022
Rajan Meenathakonil Thomas	Number of Shares	27,282,000	27,282,000
	Shareholders %	82.05%	82.05%
	% change during the year	-	

18.5 Increase in authorized capital

Authorized capital of the Company was increased from existing 6,650,000 equity shares of Rs. 10 each to 30,000,000 as approved by the members at the annual general meeting held on 21st October 2021. Further, existing ordinary equity shares of Rs. 10 each were split into 2 (two) ordinary equity shares of Rs. 5 each as approved by members at the extra ordinary general meeting held on 30th October 2021.

18.6 Issue of bonus shares and shares split

Pursuant to a resolution passed by the members in Annual General Meeting held on 21st October 2021, the Company has issued and allotted 9,975,000 bonus equity shares in the ratio of 1.5 (One decimal five) fully paid-up bonus share of the face value of Rs. 10 each for every existing 1 (one) fully paid-up equity share of the face value of Rs. 10 each held by the members as on 25th September 2021 (the Record Date). The bonus has been issued on 21st October 2021 by capitalizing the sum of Rs. Rs. 99.75 Mn from and out of retained earnings of the Company.

Further, pursuant to resolution passed by the Members at their meeting held on 30th October 2021, each equity share of face value of Rs. 10 each were split into two equity shares of Rs. 5 each. Accordingly, authorized capital has been subdivided from 30,000,000 equity shares of Rs. 10 each to 60,000,000 equity shares of Rs. 5 each and issued, subscribed and paid up share capital has been subdivided from 16,625,000 equity shares of Rs. 10 each to 33,250,000 equity shares of Rs. 5 each.

19	Other equity	As at 31st March, 2023	As at 31st March, 2022
	Capital reserve on business combination		
	Opening balance	(161.47)	(1.27)
	Add: Addition/ adjustment on acquisition/ business combination during the year (Net) - Also refer note 52	-	(160.20)
	Closing balance(A)	(161.47)	(161.47)
	Other reserves		
	Debenture redemption reserves		
	Opening balance	112.71	62.96
	Add: Transferred from Profit and Loss (Retained earnings)	39.20	55.90
	Less: Transferred to Profit and Loss (Retained earnings)	(73.09)	(6.15)
	Closing balance	78.82	112.71
	Securities premium reserve		
	Opening Balance	44.76	44.76
	Add: Additions during the year	-	-
	Less: Deductions during the year	-	-
	Closing Balance	44.76	44.76
	Retained earnings		
	As per last balance sheet	237.25	122.99
	Less: Transferred to Capital Reserve on Business Combination	-	-
	Add: Profit for the year	321.60	263.76
	Less: Utilised for issue of bonus shares (Refer note 18.6)	-	(99.75)
	Less: Transferred to debenture redemption reserve	(39.20)	(55.90)
	Add: Transferred from debenture redemption reserve	73.09	6.15
	Closing balance	592.74	237.25
	Other comprehensive income		
	As per last balance sheet	(0.36)	(1.47)
	Add: Movement in OCI (Net) during the year	0.69	1.11
	Closing balance	0.33	(0.36)
	Other reserves(B)	716.65	394.36
	Total (A+B)	555.18	232.89

19.1 Nature and purpose of reserves

(a) **Debenture Redemption Reserve (DRR)**

The Company had issued redeemable non-convertible debentures. In terms of the provisions of Section 76, Debenture Redemption Reserve is being created for an amount equal to 10% of the value of debentures due for redemption.

(b) **Securities Premium Reserve**

Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of the Companies Act, 2013.

(c) **Capital Reserve on business combination**

Represents excess of cost over nominal value of shares acquired in subsidiaries acquired under common control transaction which are shown as capital reserve in accordance with Ind AS 103 - Business Combination.

20	Borrowings - Non-current	As at 31st March, 2023	As at 31st March, 2022
	Secured		
	Term loans		
	- From banks (Refer note 20.1 and 20.2)	253.23	306.01
	- From Non-banking financial institutions (Refer note 20.3 and 20.4)	3,445.29	3,305.84
	Non Convertible Debentures		
	- From Non Banking Financial Institutions (Refer note 20.3)	1,642.02	2,284.58
	Sub-total	5,340.54	5,896.43
	Less: Current maturities of Secured long term loans	926.61	938.32
	Less: Current maturities of Secured Non Convertible Debentures	846.43	726.44
	Less: Debenture Redemption Premium payable (Refer note 24)	-	97.64
	Less: Interest accrued and due (Refer note 24)	110.23	167.99
	Total	3,457.27	3,966.04

20.1 Details of security and terms of repayment on term loan from Bank [For outstanding loans]

- (a) **Saraswat Co-operative Bank Limited**
Term Loan 1- Total facility is of Rs.400 mn out of Rs.400 mn has been disbursed till 31st March 2023. Loan is repaid as on 28.02.2023
Term Loan 2- Total facility is of Rs. 250 mn out of Rs.250.00 mn has been disbursed till 31st March 2023
Non Fund Based Bank Guarantee - Total facility is of Rs. 90 mn out of which Rs. 45.25 mn has been disbursed till 31st March 2023
Additional Non fund based bank guarantee - Total Facility is of Rs. 365.00 Mn out of which Rs. 89.78 Mn has been disbursed till 31st March 2023
(i) Charge by way of legal mortgage of property located at "F.P.No.964 of TPS -IV, of Mahim Kakasaheb Gadgil Marg, Prabhadevi, Mumbai. - Bank has now released the Charge on FP 964
(ii) Charge by way of legal mortgage of property located at "C.S. No. 2035, F.P.No.638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 4000016 owned by M/s Mulani & Bhagat Associates
(iii) Charge by way of legal mortgage of property located at FP no782, TPS No IV of Mahim division excluding rights of tenants and occupant of building Panchasheel, Suyog and Lumiere (Owned by New Siddharth Enterprises).
- (b) **Saraswat Co-operative Bank Limited**
Total facility of upto Rs.10.00 Mn, of which Rs.9.70 Mn was disbursed till 31st March 2023 . This loan is secured against hypothecation of Cranes and Collateral Security by way of Legal MortgageAdditional Primary Mortgage Charge of Rs. 160 Mn by way of legal mortgage of property located at C.S. No. 2035, F.P.No.638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai owned by Partnership Firm (M/s Mulani & Bhagat Associates) Personal Guarantee of Directors.
- (c) **Saraswat Co-operative Bank Limited**
Total facility of upto Rs.0.96 Mn, of which Rs. 0.96 Mn was disbursed till 31st March 2023 . This loan is secured against hypothecation of Car Ertiga. Personal Guarantee of the Directors.
- (d) **Saraswat Co-operative Bank Limited**
Total facility of upto Rs. 1.21 Mn, of which Rs. 1.21 Mn was disbursed till 31st March 2023 . Secured against hypothecation of Car KIA Seltos. Personal Guarantee of the Directors.
- (e) **Saraswat Co-operative Bank Limited**
Total facility of upto Rs.0.64 Mn, of which Rs. 0.64 Mn was disbursed till 31st March 2023. Secured against hypothecation of Printer Plotter Scanner.
- (f) **Saraswat Co-operative Bank Limited**
Total facility of upto Rs.16.50 Mn, of which Rs. 16.50 Mn was disbursed till 31st March 2023 . This loan is secured against hypothecation of EDGE Protection System .
- (f) **ICICI Bank - Term Loan and Overdraft Facilities [Accord Estate Private Limited]**
The bank has sanctioned a term loan of Rs.450.00 Mn (including sublimit of OD facility upto Rs. 200.00 Mn). Loan is secured by,
a) First Exclusive charge by way of Hypothecation of receivables of project of Borrower's share of Saleable area in Project Nirvana
b) First Exclusive charge by the way of equitable mortgage on Proposed Property bearing F.P. No. 702/704 situated at TPS IV, Mahim Division, Kashinath Dhuru Road.
c) First Exclusive charge by way of Equitable Mortgage on proposed plot no. 702/704.
d) First Exclusive charge by the way of hypothecation on F.P. No. 702/704.
e) First Exclusive charge by way of registered mortgage on the Escrow Account and the DSR account along with all monies credited/deposited therein.
f) First Exclusive charge by the way of hypothecation on Escrow Accounts.
Guarantee
a) Corporate guarantee of M/S Suraj Estate Developers Ltd, [Holding Company]
b) Unconditional and irrevocable Personal guarantee of Directors
This loan has been repaid during the current year.

(g) ICICI Bank Limited- ECLGS-2 Facility - Accord Estate Private Limited

- a) Extension of Second Ranking Charge on Borrower's share of Saleable Area of Accord Estates Share in Project Nirvana
b) First Exclusive charge by the way of equitable mortgage on Proposed Property bearing F.P. No. 702/704 situated at TPS IV, Mahim Division, Kashinath Dhuru Road.
c) Second charge by way of Equitable Mortgage on proposed plot no. 702/704.
d) Second charge by the way of hypothecation on F.P. No. 702/704.
e) Second charge by way of registered mortgage on the Escrow Account and the DSR account along with all monies credited/deposited therein.
f) Second charge by the way of hypothecation on Escrow Accounts.
Guarantee
a) Corporate guarantee of M/S Suraj Estate Developers Ltd, [Holding Company]
b) Unconditional and irrevocable Personal guarantee of Directors
This loan has been repaid during the current year.

20.2 Details of repayment of term loan from Banks

	Loan Nature	Loan Sanction date	Loan end date	Number instalments of	Monthly instalment	Rate of Interest
(a)	Term Loan#	30-Dec-19	24-Apr-23	18	Rs. 22.20 Mn X 17 +22.60 Mn X 1	15.00%
(b)	Term Loan#	15-Mar-22	21-Jul-24	12	Rs. 20.80 Mn X 11 +21.20 Mn X 1	15.00%
(c)	Vehicle Loan	20-Aug-20	30-Sep-25	60	Rs 0.02 Mn	8.00%
(d)	Vehicle Loan	20-Aug-20	15-Aug-25	60	Rs 0.03 Mn	8.00%
(e)	Equipment Loan-I	06-Nov-20	10-Nov-25	60	Rs. 0.17 Mn X 59 + Rs. 0.15 Mn X 1	15.00%
(f)	Equipment Loan-II	06-Nov-20	10-Nov-25	60	Rs 0.02 Mn	15.00%
(g)	Equipment Loan-III	13-Dec-22	13-Jan-28	60	0.28 Mn X 60	15.00%
(h)	Term Loan @	15-Sep-21	15-Nov-22	15	Rs 5.90 Mn	13.25%
(i)	Term Loan - ECLGS Facility @@	10-Dec-20	10-Nov-25	48	Rs 0.77 Mn	8.35%

Further, 65% of each receipt in escrow account will be recovered towards the principal repayment of term loan from 01.01.2022. The recovery towards principal may be reinstated back to 40% after obtaining in principle approval from CCIL and noting of cash in-flows from CCIL interest will be paid separately.

@ Term Loan- Repayment between 15th September 2021 to 15th Nov 2022 in 15 Monthly Instalments of Rs. 5.90 Mn. This loan has been prepaid during the year.

@@ The loan is repayable in 48 Monthly Instalment post Moratorium Period of 12 Month from starting date of disbursement and Repayable in 36 Equal Monthly Installments thereafter. This loan has been prepaid during the year.

20.3 Details of security provided and terms of repayment for loans from Non Banking Financial Institutions (For outstanding loans)

(a) Piramal Capital & Housing Finance Limited

- (i) Total facility of upto Rs.2,000.00 Mn, of which Rs. 1,820.00 Mn was disbursed till 31st March 2023
Secured against First and Exclusive Charge along with Hypothecation of Receivables in respect of following Properties:
i) Palette - Located at plot bearing F.P. No. 823, TPS IV, Mahim Division, S.K. Bole Road, Near Portuguese Church, Dadar (W), Mumbai, ii) Tranquil Bay - Located at plot bearing F.P. No. 1181/82, TPS IV, Mahim Division, situated at 19th Kashinath Dhuru Road, Off Cadell Road, Dadar (W), Mumbai, iii) Mangrishi - Located at plot bearing F.P. No. 1170, Gopal Bhavan, Kashinath Dhuru Road, Dadar (W), Mumbai, iv) Lucky Chawl - Located at plot bearing F.P. No. 103, TPS III, Lady Jamshedji Road, Mahim (W), Mumbai, v) Gudekar House - Located at plot bearing F.P. No. 280, TPS IV, Mahim Division, S.K. Bhole road, Dadar (W), Mumbai, vi) Mestry House - Located at plot bearing F.P. No. 471, TPS III, Mahim Division, 12 Pitamber Lane, Mahim (W), Mumbai, vii) Ambavat Bhavan - Located at plot bearing F.P. No. 177, NM Joshi Marg, Parel, Mumbai, -Now Released viii) Clerante Villa - Located at plot bearing F.P. No. 607, Near Sitladevi Temple, Mahim (W), Mumbai - Property released .
(ii) Personal Guarantee of Directors.
- (ii) (Emergency Credit Line Guarantee Scheme - Sanction -200 Mn)
Total facility of upto Rs.200.00 Mn, of which Rs. 141.00 Mn was disbursed till 31st March 2023 . Security Second Exclusive Charge on Properties mentioned in - Same as above Note 4(B)(i).

Notes:

(i) Unequal Quarterly Installments - (i) Upto 75 Months from date of disbursement of 1st Facility; (ii) Upto 36 Months from date of disbursement of 2nd Facility

(ii) ECLGS loan is repayable in 48 Monthly Instalment post Moratorium Period from 12 months.

(iii) Door to door tenor of 60 months from the date of disbursement with principal moratorium of 24 months. The loan is repayable including interest in 36 monthly instalments of Rs.22.70 Mn each for next 36 months starting from January 2022 to December 2024.

(iv) Moratorium for first 36 months

TL I - The loan is repayable in 32 monthly instalments starting from November 2022 to June 2025.

TL II - The loan is repayable in 33 monthly instalments starting from November 2022 to July 2025.

(v) Moratorium for first 36 months

TL III - The loan is repayable in 24 monthly instalments starting from 37th Month from the First Disbursement

TL IV - The loan is repayable in 24 monthly instalments starting from 37th Month from the First Disbursement

(vi) The loan is repayable in 30 monthly instalments starting from 31st Month from the First Disbursement

(vii) The total facility agreement of Rs 1950 Mn is repayable as under:

A) For first Rs. 400 Mn - 30 months from the date of first investment

B) For next Rs. 400 Mn - 42 months from the date of first investment

C) For next Rs. 400 Mn - 48 months from the date of first investment

D) For next Rs. 400 Mn - 54 months from the date of first investment

E) For last Rs. 400 Mn - 60 months from the date of first investment

(viii) Term Loan- Repayable in 6 Quarterly instalment post principal moratorium. Overdraft Facility- Bullet Repayment at the end of tenure of facility.

20.5 Secured Non Convertible Debentures

(a) ICICI Venture Funds Management Company Limited

Total Facility amount of Rs. 400 Mn out of which Rs. 400 Mn has been disbursed till 31st March 2023

Securities Provided

A. First and exclusive charge by registered mortgage of property bearing Project at F.P No. 606-607, TPS III, Mahim Division situated at LJ Second Cross Road Mahim West, Dadar (W), Mumbai-400028

B Hypothecation of Receivable from sold & unsold area of underlying project.

C. Personal Guarantee of promoters Mr. Thomas Rajan, and Mr Rahul Thomas..

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of installments	Monthly installment	Interest	Remark
Secured Non Convertible Debentures	10-Dec-21	15-Sep-24	21	19.05 Mn	IRR of 17.25%	Payment in 21 Monthly installments starting from 15th April 2024.

(b) ICICI Venture Funds Management Company Limited

Total Facility amount of Rs. 300 Mn out of which Rs. 300 Mn has been disbursed till 31st March 2023.

Securities Provided

A. First and exclusive charge by registered mortgage of property bearing Project at F.P No. 702,704, T.P.S IV, of Mahim Division, G/N-Ward, situated at Anant patil Road, Dadar (W), Mumbai -28.

B Hypothecation of Receivable from sold & unsold area of underlying project.

C. Personal Guarantee of promoters Mr. Thomas Rajan, and Mr Rahul Thomas.

D. Second charge by registered mortgage of property bearing Project at F.P No. 606-607, TPS III, Mahim Division situated at LJ Second Cross Road Mahim West, Dadar (W), Mumbai-400028

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of installments	Monthly installment	Interest	Remark
Secured Non Convertible Debentures	06-Aug-22	15-Dec-24	3	100 Mn	IRR of 17.25%	Payment in 3 Monthly installments starting from 15th October 2024.

(c) **Nippon India Assets Management**

Total Facility amount of Rs. 300 Mn out of which Rs. 200 Mn has been disbursed till 31st March 2023.

Security provided

- A. First and exclusive charge by mortgage created on the property bearing FP No 751-752,TPS IV Mahim Division , cadel road, near MTNL Marg, Dadar, Mumbai-400 028.
B. First and exclusive charge by hypothecation created on the underlying project.
C. Corporate Guarantee of holding Company (Suraj Estate Developers Limited)
D. Pledge of shares of subsidiary entity (Skyline Reality Private Limited)
E. Personal Guarantee of promoters Mr. Thomas Rajan, and Mr Rahul Thomas.

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of installments	Monthly installment	Interest rate
Secured Non Convertible Debentures	01-Nov-21	30-Sep-25	6	Refer Note (i) below	IRR of 18.25%

Note : (i) Issue Size- 300 Mn Series I - 250 Mn & Series II- 50 Mn. Series I to be redeemed in 6 Equal Quarterly instalments commencing from 30th June 2024 till 30th September 2025. Series II to be redeemed in Single Instalment on 30th June 2024.

20.6 Aggregate amount of loans guaranteed by directors

Particulars*	As at 31st March, 2023	As at 31st March, 2022
Term loan from banks	253.23	306.01
Term loan from non banking financial institutions	3,445.29	3,305.84
Non-convertible debentures	1,642.02	2,284.58
Bank overdraft facility	-	14.13
Total	5,340.53	5,910.56

*Including interest outstanding.

21 Lease liabilities (Non-current)	As at 31st March, 2023	As at 31st March, 2022
Lease liabilities (Refer note 46(b))	-	3.96
Total	-	3.96

22 Other financial liabilities- Non Current	As at 31st March, 2023	As at 31st March, 2022
Retention money payable (Refer note 22.1)	45.68	44.58
Total	45.68	44.58

22.1 Retention money payable analysis (Current and non-current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Micro, small and medium enterprises		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
Others		
Less than 1 year	15.76	20.51
1-2 years	20.24	8.41
2-3 years	9.77	2.91
More than 3 years	2.04	14.40
Total	47.81	46.23

23	Provisions	As at 31st March, 2023	As at 31st March, 2022
	Provision for employee benefits*		
	- Provision for gratuity (Refer note 45(ii)(a))	9.96	8.89
	- Provision for leave benefit (Refer note 45(ii)(b))	1.18	1.51
	Total	11.14	10.40

* The classification of provision for employee benefits into current/non current has been done by the actuary of the Company based upon estimated amount of cash outflow during the next 12 months from the balance sheet date.

24	Current borrowings	As at 31st March, 2023	As at 31st March, 2022
	Secured		
	From bank and financial institutions		
	- Bank Overdraft (Refer note 20.1(f))	-	14.13
	Current maturities of long term loans		
	- Loan from banks/ Non Banking financial institution (Refer note 20.1 and 20.3)	926.61	938.32
	- Non Convertible Debentures from Financial Institution	846.43	726.44
	Unsecured		
	- From others	590.41	600.60
	- From related parties (Refer note 24.1 and 42)	110.21	136.04
	Total	2,473.66	2,415.53

24.1 Unsecured loans from related party are in the nature of current account transactions, repayable on demand and in accordance with reciprocal arrangement and also interest free.

25	Trade payables	As at 31st March, 2023	As at 31st March, 2022
	Outstanding dues of micro enterprises and small enterprises (Refer note 25.1).	1.45	2.27
	Outstanding dues of creditors other than micro enterprises and small enterprises	268.07	190.73
	Total	269.52	193.00

25.1 The amount due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosure relating to Micro, Small and Medium Enterprises is as under:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Dues remaining unpaid at the year end:		
(a) The principle amount remaining unpaid to supplier as at the end of the accounting year	1.45	2.27
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the year	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid	-	-

25.2 Trade payable analysis

Particulars	As at 31st March, 2023	As at 31st March, 2022
Micro, small and medium enterprises		
Less than 1 year	1.27	0.80
1-2 years	0.06	0.46
2-3 years	0.12	1.01
More than 3 years	-	-
Total	1.45	2.27
Others		
Less than 1 year	230.84	137.32
1-2 years	4.35	11.75
2-3 years	2.35	11.57
More than 3 years	30.53	30.09
Total	268.07	190.73

26 Other Current financial liabilities	As at 31st March, 2023	As at 31st March, 2022
Debenture Redemption Premium payable	-	97.64
Interest accrued but not due	110.23	70.35
Interest accrued and due:		
- To banks and others	-	-
Security deposit received	89.78	-
Current account payable to partners in the firm (Refer note 42)	7.48	9.94
Bank balance - book overdraft	2.92	15.53
Retention money payable (Refer note 22.1)	2.13	1.65
Other payables**	249.76	241.48
Other payable to related parties (Refer note 42)	24.52	13.86
Total	486.82	450.45

**Other payable mainly consist of employee related dues and other accrued expenses.

27 Lease liabilities - Current	As at 31st March, 2023	As at 31st March, 2022
Lease liabilities (Refer note 46(b))	3.86	10.41
Total	3.86	10.41

28 Other current liabilities	As at 31st March, 2023	As at 31st March, 2022
Advance from customers (Refer note 28.1)	1,741.33	1,023.53
Statutory dues	79.03	58.72
Total	1,820.36	1,082.25

28.1 Of the above advance from customers Rs.Nil as at 31st March 2023 (As at 31st March 2022: Nil;) are payable to directors or relatives of directors.- Also refer note 42.

29 Provision	As at 31st March, 2023	As at 31st March, 2022
Provision for gratuity (Refer note 45(ii)(a))	1.00	0.95
Provision for leave benefit (Refer note 45(ii)(b))	0.20	0.19
Total	1.20	1.14

30 Income tax liabilities	As at 31st March, 2023	As at 31st March, 2022
Provision for Income Tax (Net of Advance tax)	141.15	68.41
Total	141.15	68.41

31	Revenue from operations	Year ended 31st March 2023	Year ended 31st March 2022
	Income from operations		
	- Revenue from projects (Refer note 31.1)	3,057.44	2,727.18
	Total	3,057.44	2,727.18

31.1 Disclosures pursuant to Ind AS 115 - "Revenue from contract with customers"

A Nature of Goods and Services

The following is a description of principal activities separated by reportable segments from which the Company generates its revenue:

a) The Company is principally engaged in development of real estate in India which includes development and sale of residential and commercial premises.

B Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue:

I. Primary geographical markets	Year ended 31st March 2023	Year ended 31st March 2022
Within India	3,057.44	2,727.18
Outside India	-	-
Total	3,057.44	2,727

II. Major products and services		
Sale of real estate	3,057.44	2,727.18

C Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers :

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
I. Receivables, which are included in 'Trade receivables'	1,130.45	932.31
II. Contract assets	-	-
III. Contract liabilities (Advance from Customers - Refer Note 28)	1,741.33	1,023.53
Total (I+II-III)	(610.88)	(91.22)

32	Other income	Year ended 31st March 2023	Year ended 31st March 2022
	Interest income on financial assets at amortised cost		
	- on fixed deposit with bank	9.69	3.17
	- on others	0.57	0.57
	- on Income tax refund	0.07	-
	Dividend income	0.02	0.02
	Rent income	1.40	1.91
	Reversal of provision for expected credit losses (Net)	-	5.04
	Miscellaneous income	9.71	1.18
	Total	21.46	11.89

33	Operating and project expenses	Year ended 31st March 2023	Year ended 31st March 2022
	Land and development right related expenses	109.87	66.00
	Cost of materials consumed	79.19	106.59
	Compensation	223.18	140.18
	Labour and contract expenses	611.50	673.50
	Professional charges	109.95	93.01
	Rates and taxes	285.14	563.28
	Other project expenses	241.13	164.84
	Total	1,659.96	1,807.40

34	Changes in inventories of construction work in progress	Year ended 31st March 2023	Year ended 31st March 2022
	Opening construction work in progress	6,209.75	5,652.80
	Less: Transferred to investment in Reinaa Creations LLP as capital introduced	-	-
		6,209.75	5,652.80
	Less: Closing construction work in progress	6,522.70	6,209.75
	Decrease / (Increase) in inventories	(312.95)	(556.95)

35	Employee benefit expenses	Year ended 31st March 2023	Year ended 31st March 2022
	Salaries, wages and bonus	111.34	91.38
	Contribution to provident and other funds	0.69	0.80
	Gratuity expenses	2.30	2.80
	Leave benefit expenses	(0.20)	0.99
	Staff welfare expenses	1.87	1.42
	Total	116.00	97.39

36	Finance costs	Year ended 31st March 2023	Year ended 31st March 2022
	Interest expense	878.55	734.25
	Premium on redemption of debentures	170.29	175.78
	Other borrowing costs	24.70	20.93
	Total	1,073.54	930.96

37	Depreciation, amortization and impairment	Year ended 31st March 2023	Year ended 31st March 2022
	Depreciation on property, plant and equipment	9.85	13.39
	Depreciation on right of use asset	8.57	8.57
	Amortization of intangible asset	0.21	0.34
	Impairment of goodwill related to Business Combination	7.20	14.45
	Total	25.83	36.75

38	Other expenses	Year ended 31st March 2023	Year ended 31st March 2022
	Heat, light and power	1.27	1.21
	Rent	-	5.77
	Licenses, rates and taxes	11.47	9.41
	Repairs expenses for		
	- Others	6.58	2.84
	Advertisement, publicity and sales promotion	18.71	17.61
	Communication expenses	1.16	0.79
	Printing and stationery	1.02	1.56
	Legal, professional and consultancy charges	23.89	11.07
	Travelling and conveyance	5.61	4.80
	Insurance	1.90	0.43
	Donations	0.61	1.15
	Corporate social responsibility expenses (Refer note 50)	3.11	0.67
	Provision for expected credit losses (Net)	2.73	-
	Auditors' remuneration		
	- Statutory audit fees	1.29	1.20
	- Tax audit fees	0.19	0.18
	- Other services	0.46	0.19
	Loss on sale / discard of property, plant and equipment (Net)	0.12	0.03
	Miscellaneous expenses	4.28	3.09
	Total	84.40	62.00

39 Income tax

(a) Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate:

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Profit before tax (Including OCI)	433.04	363.02
Income tax liability/(asset) as per applicable tax rate	108.35	91.27
(i) Tax impact of expenses non deductible under Income Tax Act, 1961	3.86	5.55
(ii) Tax impact on exempted income	-	0.18
(iii) Tax impact of utilisation of brought forward losses [Unaccounted in earlier year/ periods]	-	(0.10)
(iv) Short/ (excess) provision for earlier years	(0.56)	1.06
(iv) Excess provision of tax for the period/ year and also impact of adoption of new tax rate as per Income-tax Act, 1961 (Refer note 39(c))	-	(0.15)
(v) Other (allowance)/disallowances	-	-
(vi) Deferred tax not recognised on unabsorbed losses and other items	0.06	(0.22)
(vii) Deferred tax related to Employee Transferred	-	(0.72)
Tax expense reported in the Statement of Profit and Loss & OCI	111.71	96.87

Note:

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.

(b) Income tax recognised in the Statement of Profit and Loss:

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Current tax		
In respect of the current year	135.71	100.46
	135.71	100.46
Deferred tax		
Deferred tax charge/ (Credit) - (Including in OCI)	(24.00)	(3.59)
	(24.00)	(3.59)
Total tax expense recognized in current year	111.71	96.87

- (c) For the Financial Year 2020-21 and for subsequent period, the Parent Company has after evaluation, decided to adopt the option permitted under section 115BAA of Income Tax Act, 1961 (as introduced by the Taxation Laws (Amendment) Ordinance 2019) of the lower effective corporate tax rate of 25.17% (including surcharge and cess) instead of the earlier rate of 27.82% (including surcharge and cess). Accordingly, the Parent Company and certain group entities (wherever applicable) has recognized the Provision for Income Tax for the financial year ended 31st March 2021 and subsequent period based on the rates prescribed in the aforesaid section.

40 Capital commitments, other commitments and contingent liabilities

40.1 Capital Commitments.

- (a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is Nil, as at 31st March 2023 (As at 31st March 2022) (Net of advances).

40.2 Contingent liability (to the extent not provided for)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Claims against the Company/ disputed liabilities not acknowledged as debts		
Disputed income tax demands	129.50	51.73
(ii) Guarantees given by the bank on behalf of Company and group entities		
Guarantee given by bank to Government Authorities on behalf of the Company	115.44	37.15

Notes:

- (a) In respect of (i) above, future cash outflows (including interest/ penalty, if any) are determinable on receipt of judgement from tax authorities / settlement of claims or non-fulfilment of contractual obligations. Further, the Company does not expect any reimbursement in respect of above. In respect of (ii) above, Company does not expect any cash outflow till such time contractual obligations are fulfilled for which guarantees are issued.
- (b) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- (c) The Group does not have outstanding term derivative contracts as at the end of respective years.

40.3 Litigations

- (a) The Company and group entities are interse party to litigations / claims mainly related to cases filed by the tenant / occupancy/ society regarding Redevelopment Scheme to be undertaken by the Group entities like eligibility of tenants/ occupants, revocation of project or cancellation of NOC granted by MCGM etc. In the opinion of the management these cases are not tenable and it does not expect any material cash outflow on account of the said cases.
- (b) Summary suit has been filed against a subsidiary company [Accord Estate Private Limited] in the Hon'ble High Court of Bombay by the counter party to the Joint Development Agreement ["JDA"] for certain claims as per terms mentioned in the JDA. However, the Company is neither served with the Summons for Judgement nor any application for any interim relief.

In view of the management, the Company is neither disputing the validity of the JDA agreement nor its obligations under JDA. However, amounts are not in agreement with the arrangement and agreed terms. Further, the Company has counter claims/ receivables in terms of the JDA agreement. Provision has been made for undisputed liabilities as per arrangement.

Based on the grounds of the appeal and advice of the independent legal counsel, the management believes that there is a reasonably strong likelihood of succeeding before the Hon'ble Court. Pending the final decisions on the above matter, no further adjustment has been made in these Restated Consolidated Financial Statement.

- (c) With respect to one of the projected completed and handed over to the society, complaint has been filed by the society with RERA authority raising general grievances in respect of project. In view of the management, the Company is resolving the matter amicably and no future cash outflow is expected on account of this.

41 Company information

Sr. No.	Name of the entity	Proportion of ownership (%)	
		As at 31st March, 2023	As at 31st March, 2022
	Subsidiaries		
(i)	Skyline Realty Private Limited	100.00%	100.00%
(ii)	New Sidharth Enterprises	95.00%	95.00%
(iii)	S R Enterprises	95.00%	95.00%
(iv)	Mulani & Bhagat Associates	95.00%	95.00%
(v)	Accord Estate Private Limited*	98.38%	98.38%
(vi)	Uditi Premises Private Limited**	98.53%	98.53%
(vii)	Iconic Property Developers Private Limited***	100.00%	100.00%

* Became subsidiary of the Company w.e.f. 27th October 2021.

**Uditi Premises Private Limited has become step down subsidiary of the Company w.e.f. 27th October 2021 as it is subsidiary of Accord Estate Developers Private Limited and 9% is held by the Company w.e.f. this date. Proportion of ownership arrived based on effective holding directly and through Accord Estate Private Limited.

***Became wholly owned subsidiary w.e.f. 27th October 2021.

42 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures [After considering the effect of Consolidation]

42.1 Name and relationships of related parties:

- | | |
|--|--|
| (a) Subsidiaries and associate | Refer note 41 above |
| (b) Entities in which Director/ KMP and relatives have significant influence | Exemeplia Realty Private Limited (w.e.f 26th December 2019)
Gratique Realty Private Limited (w.e.f 25th December 2019) |
| (c) Key Management Personnel [KMP]:
(Directors) | Mr. Rajan Meenathakonil Thomas , Chairman and Managing Director
Mr. Rahul Rajan Jesu Thomas, Whole Time Director (Son of Mr. Rajan Meenathakonil Thomas)
Mrs. Sujatha R Thomas, Director (Spouse of Mr. Rajan Meenathakonil Thomas) |
| (d) Relatives of KMP
(Only where there are transactions) | Ms. Shweta Thomas (Daughter of Mr. Rajan Meenathakonil Thomas)
Ms. Lavanya Thomas (Daughter of Mr. Rajan Meenathakonil Thomas)
Mrs. Elizabeth Thomas (Mother of Mr. Rajan Meenathakonil Thomas)
Mr. John Thomas (Brother of Mr. Rajan Meenathakonil Thomas) |
| (e) Additional related parties ('KMP's) as per Companies Act, 2013 with whom transactions have taken place during the year | Mr. Shivil Kapoor, Company Secretary (W.e.f. 1st December 2021)
Mr. Shreepal Suresh Shah, Chief Financial Officer (W.e.f. 10th January 2022) |

42.2 Transactions with related parties

Nature of transaction	Name of the party	Year ended 31st March 2023	Year ended 31st March 2022
Funds received	Rajan Meenathakonil Thomas	25.00	73.94
	Rahul Rajan Jesu Thomas	7.80	86.09
	Shweta Thomas	14.33	-
	Sujatha R Thomas	5.68	13.26
Fund	Rahul Rajan Jesu Thomas	6.79	60.26
	Shweta Thomas	14.33	-
	Rajan Meenathakonil Thomas	49.04	97.21
	Sujatha R Thomas	22.88	0.01
Amount paid for reimbursement of expenses	Exemeplia Realty Private Limited	0.01	0.00
	Gratique Realty Private Limited	0.02	0.00
	Rajan Meenathakonil Thomas	11.59	37.85
	Rahul Rajan Jesu Thomas	6.10	23.62
	Sujatha R Thomas	5.34	3.10
	Shweta Thomas	-	0.60
Amount received for reimbursement of expenses	Exemeplia Realty Private Limited	0.00	0.01
	Gratique Realty Private Limited	0.00	0.01
	Rajan Meenathakonil Thomas	0.84	29.70
	Rahul Rajan Jesu Thomas	7.35	23.62
	Sujatha R Thomas	0.02	15.34
	Shweta Thomas	-	0.60

Amount received for reimbursement of expenses	Exemeplca Realty Private Limited	0.00	0.01
	Gratique Realty Private Limited	0.00	0.01
	Rajan Meenathakonil Thomas	0.84	29.70
	Rahul Rajan Jesu Thomas	7.35	23.62
	Sujatha R Thomas	0.02	15.34
	Shweta Thomas	-	0.60
Car hiring charges	Rajan Meenathakonil Thomas	0.84	1.32
	Rahul Rajan Jesu Thomas	0.84	0.84
Director Sitting Fees	Sujatha Thomas	1.70	0.20
Managerial remuneration	Sujatha R Thomas	0.04	0.47
	Rajan Meenathakonil Thomas	6.38	6.38
	Rahul Rajan Jesu Thomas	5.63	5.63
Remuneration to KMP	Shreepal Shah	2.44	0.60
	Shivil Kapoor	1.65	0.47
Rent income	Sujatha R Thomas	-	0.12
Purchase Of Property	Rajan Meenathakonil Thomas	-	25.00
Sale of flat	Rahul Rajan Jesu Thomas	7.92	41.28
	Thomas Rajan	5.75	37.50
	Shweta Thomas	2.17	3.78
	Lavanya Thomas	3.74	6.50

Transaction with related parties (Contd.)

Nature of transaction	Name of the party	Year ended 31st March 2023	Year ended 31st March 2022
Interest expenses	Rajan Meenathakonil Thomas	10.53	18.66
	Rahul Rajan Jesu Thomas	-	0.30
	Sujatha Thomas	-	0.05
Net Current capital introduced / (Withdrawn)	Thomas Rajan	(17.25)	62.69
Share of profit/ (loss) of partnership firm	Thomas Rajan	0.01	1.33
	Rahul Thomas	(0.00)	(0.00)
Purchase of Equity Shares of Skyline Realtors Private Limited	Rajan Meenathakonil Thomas	-	1.47
	Rahul Rajan Jesu Thomas	-	1.47
Purchase of Equity Shares of Iconic Property Developers Private Limited	Rajan Meenathakonil Thomas	-	0.06
	Rahul Rajan Jesu Thomas	-	0.04
Purchase of Equity Shares of Accord Estate Private Limited	Rajan Meenathakonil Thomas	-	86.80
	Rahul Rajan Jesu Thomas	-	31.79
	Sujatha R Thomas	-	35.45
Purchase of Equity Shares of Udit Premises Private Limited	Rajan Meenathakonil Thomas	-	2.54
	Rahul Rajan Jesu Thomas	-	2.54
	Sujatha R Thomas	-	2.54

42.3 Related party outstanding balances:

Nature of transaction	Name of the party	As at 31st March, 2023	As at 31st March, 2022
Short term borrowings	Rajan Meenathakonil Thomas	93.42	117.46
	Sujatha R Thomas	0.06	4.40
	Rahul Rajan Jesu Thomas	16.73	14.18
Salary payable	Rajan Meenathakonil Thomas	0.70	0.70
	Sujatha Thomas	-	0.01
	Rahul Rajan Jesu Thomas	0.10	0.09
Remuneration to KMP	Shreepal Shah	0.20	0.08
	Shivil Kapoor	0.12	0.11
Rent Receivable	Sujatha R Thomas	0.14	-
Car Hiring Charges Payable	Rahul Thomas	0.65	0.34
Trade receivables	Rajan Meenathakonil Thomas	-	3.90
	Rahul Rajan Jesu Thomas	6.76	8.49
	Shweta Thomas	6.83	4.66
	Lavanya Thomas	12.11	8.37
Advance from customers	Rahul Rajan Jesu Thomas	24.68	-
Loans and advances	Shweta Thomas	5.20	5.20
	Rahul Rajan Jesu Thomas	-	-
	Sujatha R Thomas	-	-
	Elizabeth Thomas	8.40	8.40
Other Receivable from related parties	Exemeplca Realty Private Limited	0.01	-
	Gratique Realty Private Limited	0.02	-
	Sujatha R Thomas	9.29	-
	Shweta Thomas	-	5.50
Other payable to related parties	Rajan Meenathakonil Thomas	22.62	0.66
	Rahul Rajan Jesu Thomas	1.25	-
	Sujatha R Thomas	-	12.86
Non Controlling Interest	Rajan Meenathakonil Thomas	0.25	0.25
	Rahul Rajan Jesu Thomas	0.00	0.00
Current account payable/(receivable) to/from partners in the firm	Rajan Meenathakonil Thomas	(11.00)	6.20
	Rahul Rajan Jesu Thomas	3.74	3.74

Notes:

- (a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.

In addition to above transactions:

- (i) Directors of the Company have given personal guarantee's for various loans taken by the Company (Refer note 20.6).

43 Breakup of compensation to key managerial personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

(a) Compensation to KMP as specified in para 42.1 (c) and 42.1(e) above:

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Short term employee benefits	12.04	12.47
Post employment benefits*	-	-
Total	12.04	12.47

*As the future liability for gratuity and leave encashment is provided on an actuarial basis for the company as a whole, the amount pertaining to the directors is not ascertainable and therefore, not included above.

44 Earnings per share

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Basic and diluted earning per share		
Profit attributable to the equity holders of the Company	320.64	265.05
Weighted average number of equity shares (Also refer note 44.1 and 18.6)##	31,750,000	31,750,000
Face value per equity share (Rs.) (Refer note 18.6)	5	5
Basic and diluted earnings per share	10.10	8.35

Net off elimination on consolidation due to equity shares held by subsidiary company.

44.1 In terms of Ind AS -33, Earnings per share of current period and previous periods have been adjusted for bonus shares issued and shares split. Also refer note 18.6.

45 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

(i) Disclosures for defined contribution plan

The Company has certain defined contribution plans and group entities are not under obligation for defined contribution plan. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following are the details regarding Company's contributions made during the year:

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Provident fund	0.67	0.77
Employees' state insurance (ESIC)	0.02	0.03
Total	0.69	0.80

(ii) Disclosures for defined benefit plans

(a) Defined benefit obligations - Gratuity (Unfunded)

The Group has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated gratuity, the Group has used following actuarial assumptions:

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Discount Rate (per annum)	6.98% - 7.64%	6.70% - 6.86%
Salary Escalation (per annum)	6.00%	6.70% - 6.86%
Attrition Rate (per annum)	6.86%	5.22%
Mortality Rate	As per Indian Assured lives Mortality (2006-08)	

Changes in the present value of obligations	Year ended 31st March 2023	Year ended 31st March 2022
Liability at the beginning of the year	9.84	8.72
Interest cost	0.69	0.65
Current service cost	1.61	2.53
Benefits paid	-	(0.56)
Past service cost	-	-
Actuarial (gain)/loss on obligations	(0.92)	(1.50)
Liability at the end of the year	11.22	9.84

Table of recognition of actuarial gain / loss	Year ended 31st March 2023	Year ended 31st March 2022
Actuarial (gain)/ loss on obligation for the year	(0.92)	(1.50)
Actuarial gain/ (loss) on assets for the year	-	-
Actuarial (gain)/ loss recognised in Other Comprehensive Income	(0.92)	(1.50)

Breakup of actuarial (gain) /loss:	Year ended 31st March 2023	Year ended 31st March 2022
Actuarial loss/(gain) arising from change in demographic assumption	-	0.08
Actuarial loss arising from change in financial assumption	(0.32)	(0.08)
Actuarial loss/(gain) arising from experience	(0.60)	(1.50)
Total	(0.92)	(1.50)

Amount recognized in the Balance Sheet:	As at 31st March, 2023	As at 31st March, 2022
Liability at the end of the year	11.22	9.84
Fair value of plan assets at the end of the year	-	-
Amount recognized in Balance Sheet	11.22	9.84

Expenses recognized in the Income Statement:	Year ended 31st March 2023	Year ended 31st March 2022
Current service cost	1.61	2.53
Interest cost	0.69	0.65
Expected return on plan assets	-	-
Past Service Cost	-	-
Actuarial (Gain)/Loss	(0.92)	(1.50)
Expense/ (income) recognized in		
- Statement of Profit and Loss	2.30	2.80
- Other comprehensive income	(0.92)	(1.50)

Balance sheet reconciliation	Year ended 31st March 2023	Year ended 31st March 2022
Opening net liability	9.84	8.72
Expenses recognised in Statement of Profit and Loss & OCI	1.38	1.31
Benefits paid	-	(0.56)
Amount recognized in Balance	11.22	9.47
- Current portion of defined benefit obligation	1.00	0.95
- Non-current portion of defined benefit obligation	10.22	8.52

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	(0.35)	(0.63)
b) Impact due to decrease of 1%	0.40	0.72
b) Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	0.31	0.62
b) Impact due to decrease of 1%	(0.28)	(0.41)
c) Impact of change in withdrawal rate		
Present value of obligation at the end of the year		
a) withdrawal rate Increase	0.06	0.04
b) withdrawal rate decrease	(0.07)	(0.05)

Maturity profile of defined benefit obligation

Particulars	As at 31st March, 2023	As at 31st March, 2022
Weighted average duration of the defined benefit obligation	9 - 11	6 - 12
Projected benefit obligation	10.96	9.84
Accumulated benefit obligation	11.22	9.84

Pay-out analysis

Particulars	As at 31st March, 2023	As at 31st March, 2022
1st year	1.00	0.95
2nd year	0.79	0.69
3rd year	1.47	0.72
4th year	0.81	1.30
5th year	2.29	0.71
Next 5 year pay-out (6-10 year)	4.19	5.23
Sum of Years 11 and above	10.49	8.84

(b) Compensated absences (non-funded)

As per the policy of the Group, obligations on account of benefit of accumulated leave of an employee is settled only on termination / retirement of the employee. Such liability is recognised on the basis of actuarial valuation following Project Unit Credit Method.

46 Leases
(a) Asset given under operating lease

The Holding Company has given office premises, pending sale which is part of inventory, under operating lease under non-cancellable operating leases. Details of rental income recognized during the year in respect of this lease is given below:

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Rent income recognized during the year	1.40	1.91

(b) Asset taken under operating lease

- (i) The Holding Company has entered into agreements for taking on lease office on leave and licence basis. The lease term is for a period of 5 years, on fixed rental basis with escalation clauses in the lease agreement. Lease term started from October 2018.

Particulars	As at 31st March, 2023	As at 31st March, 2022
Carrying value of right of use assets at the end of the reporting year (Refer Note 6)	2.92	11.49

(ii) Analysis of Lease liability:

Movement of lease liabilities	Year ended 31st March 2023	Year ended 31st March 2022
Opening lease liabilities	14.37	23.18
Addition during the year	-	-
Ind AS transition adjustment	-	-
Accretion of interest during the year	0.53	2.31
Cash outflow towards payment of lease liabilities	3.77	11.12
Deletion during the year on account of termination of lease agreements	-	-
Closing lease liabilities	11.13	14.37

(iii) Maturity analysis of lease liabilities (on undiscounted basis)

	As at 31st March, 2023	As at 31st March, 2022
Less than 1 year	3.86	10.41
Between 2-3 years	-	3.96
More than 3 years	-	-

(iv) Lease liabilities included in statement of financial position

	As at 31st March, 2023	As at 31st March, 2022
Current	3.86	10.41
Non-current	-	3.96

(v) Impact on statement of profit and loss

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Interest on lease liabilities	0.53	2.31
Depreciation on right of use assets	8.57	8.57
Other expenses	-	-
Net impact on profit before tax	9.10	10.88
Deferred tax - Charge/ (credit)	2.29	2.74
Net impact on profit after tax	6.81	8.14

(vi) Weighted average incremental borrowing rate of 12% has been applied to lease liabilities recognized in the balance sheet.

47 COVID-19

The spread of COVID-19 has severely impacted businesses around the globe, including India. There has been severe disruption to regular operations due to lock-downs and other emergency measures which may have short-term impact of revenues of the Group. The management has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables and other assets. Having regard to the above and the Group's liquidity position, there is no material uncertainty in meeting its liabilities in the foreseeable future. However, the eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these Restated Consolidated Financial Statement owing to the nature and duration of the pandemic.

48 Trade Receivable & advances include certain overdue and unconfirmed balances. However in the opinion of management, these current asset would, in the ordinary course of business, realize the value stated in the accounts.

49 Disclosures as required by Indian Accounting Standard (Ind AS) 108 - Operating Segments

There are no reportable segments under Ind AS-108 'Operating Segments' as the Group operates in a single business and geographical segment viz., development of real estate in India. Therefore, disclosures of segment wise information is not applicable. Further, no single customer represents 10% or more of the Group's total revenue during the year ended 31st March 2023, 31st March 2022.

50 Disclosures of Corporate Social Responsibility (CSR) expenditure in line with the requirement of Guidance Note on “Accounting for Expenditure on Corporate Social Responsibility Activities”

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
(i) Amount of CSR expenditure to be incurred during the period/ year	3.11	0.67
(ii) CSR expenditure incurred during	3.11	0.67
(iii) Shortfall at the end of year	-	-
(iv) Total of Previous years shortfall	-	-
(v) Reason for Shortfall	-	-
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year	-	-
(viii) Nature of CSR activities :	Education, Healthcare & Animal welfare	Education

51 Ratios

Financial ratios	Methodology	As at 31st March, 2023	As at 31st March, 2022
(a) Current ratio	Current Assets divided by Current Liabilities	1.72	1.99
(b) Debt Equity Ratio	Debt over total shareholders' equity	8.31	16.30
(c) Debt Service coverage ratio	Earnings available for debt service (restated profit after tax + finance costs) over finance costs and principal repayments	0.45	0.64
(d) Return on Equity (%)	Restated profit after tax over total average equity (excluding non controlling interest)	58.18%	77.22%
(e) Inventory Turnover Ratio	Operating and project expenses divided by average inventory	0.26	0.30
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	2.96	3.14
(g) Trade payable Turnover ratio	Operating and project expenses over average trade payables	7.18	10.80
(h) Net capital turnover ratio	Revenue from operations over average working capital (current assets - current liabilities)	0.77	0.61
(i) Net profit (%)	Restated profit after tax over revenue from operations	10.49%	9.72%
(j) EBITDA Margin (%)	EBITDA over Revenue from Operations	49.39%	48.30%
(k) Return on capital employed (%)	EBIT (restated profit before tax + finance costs - other income) over average capital employed (total assets - current liabilities excluding borrowings)	21.93%	19.42%
(l) Return on investment (%)	Restated profit after tax over average cost of investment (total equity - other comprehensive income/ (loss) for the year)	57.95%	77.22%

Reason for change more than 25%	% change from 31 March 2022 to 31st March 2023	% change from 31 March 2021 to 31 March 2022
(a) Current ratio	Change in ratio is not more than 25%	Change in ratio is not more than 25%
(b) Debt Equity Ratio	Change is positive as Profit has increased and Debt has decreased	Change in ratio is not more than 25%
(c) Debt Service coverage ratio	Change is positive, due to increase in revenue and repayment of Debt	change is positive, due to increase in revenue
(d) Return on Equity (%)	Change is positive, due to increase in revenue and profit	change is positive, due to increase in revenue
(e) Inventory Turnover Ratio	Change is positive, due to increase in cost of goods sold	Change in ratio is not more than 25%
(f) Trade receivable Turnover ratio	Change in ratio is not more than 25%	Change in ratio is not more than 25%
(g) Trade payable Turnover ratio	Change is positive, due to higher project expenses	Change in ratio is not more than 25%
(h) Net capital turnover ratio	Change in ratio is not more than 25%	Change in ratio is not more than 25%
(i) Net profit (%)	Change in ratio is not more than 25%	Change is positive, due to increase in revenue
(j) EBITDA	Change in ratio is not more than 25%	Change is positive, due to increase in revenue & profit.
(k) Return on capital employed	Change is positive, due to increase in revenue & profit.	Change is positive, due to increase in revenue & profit.
(l) Return on investment	Change is positive, due to increase in revenue and profit	Change is positive, due to increase in revenue and profit

Notes:-

EBIT - Earnings before interest and taxes.

EBITDA - Profit before tax plus finance cost & depreciation and amortization

PAT - Profit after taxes

Capital Employed - Refers to Total Assets less Current Liabilities as at close of period/year.

52 Business combination

During the year ended 31st March 2022, the Company has made investment in following entities. These all entities are involved in the business of Real Estate Development in India.

Sr. No.	Name of the entity	Date of acquisition	Under Common Management Control	Nature of business activities
1	Accord Estate Private Limited*	27th October 2021	Prior to 1st April 2018	Real Estate Development
2	Iconic Property Developers Private Limited***	27th October 2021	Prior to 1st April 2018	Real Estate Development
3	Uditi Premises Private Limited**	27th October 2021	Prior to 1st April 2018	Real Estate Development

* Became subsidiary of the Company w.e.f. 27th October 2021.

**Uditi Premises Private Limited has become step down subsidiary of the Company w.e.f. 27th October 2021 as it is subsidiary of Accord Estate Developers Private Limited and 9% is held by the Company w.e.f. this date. Proportion of ownership arrived based on effective holding directly and through Accord Estate Private Limited.

*** Became wholly owned subsidiary w.e.f. 27th October 2021.

This is a common control transaction as all the entities were under the control of the Promoter of the Company. Accordingly, the Restated Consolidated Financial Statement has been accounted using the 'pooling of interest' method and figures for the previous periods have been recast as if the business combination had occurred from the beginning of the preceding period in accordance with the requirements of Appendix C of Ind AS 103 on Business Combinations, specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

53 Conversion of the Company from Private Limited to Public Limited

Pursuant to resolution passed by the Members in the Extraordinary General Meeting dated 30th October 2021 and as approved by the Registrar of the Companies w.e.f. 9th December 2021, the Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to the Public Company in place of existing Memorandum of Association and Articles of Association of the Company.

55 Additional Regulatory Information required under Schedule III of the Companies Act, 2013

(a) Details of Benami Property held

The Company and Group entities do not have any Benami property, where any proceeding has been initiated or pending against the Company/ group entities for holding any Benami property.

(b) Wilful Defaulter

The Company/ group entities has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

(c) Relationship with Struck off Companies

The Company/ group entities do not have any transactions with struck off companies.

(d) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company/ group entities has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

(e) Compliance with number of layers of companies

The Company/ group entities have complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(f) Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(g) Discrepancy in utilization of borrowings

The Company/ group entities has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

(h) Utilisation of Borrowed funds and share premium:

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

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(i) Undisclosed income

The Company/ group entities have no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(j) Details of Crypto Currency or Virtual Currency

The Company/ group entities have not traded or invested in Crypto currency or Virtual Currency.

56 Additional information as required under schedule III to the Companies Act, 2013
Statement of Net Assets and Profit and Loss and Other Comprehensive Income attributable to Owners and Non-controlling Interest.

Name of the Entity	Relationship	Net Assets##		Share in profit and loss##	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Suraj Estate Developers Limited					
31st March 2022	Holding Company	46.52%	182.20	54.17%	149.34
31st March 2023		78.15%	557.91	116.35%	380.13
Skyline Realty Private Limited					
31st March 2022	Subsidiary	32.04%	125.48	45.90%	126.53
31st March 2023		18.99%	135.61	3.10%	10.12
Accord Estate Developers Private Limited					
31st March 2022	Subsidiary	22.75%	89.10	-0.04%	(0.12)
31st March 2023		4.14%	29.57	-18.22%	(59.53)
Iconic Property Developers Private Limited					
31st March 2022	Subsidiary	-1.12%	(4.39)	0.00%	0.01
31st March 2023		-1.16%	(8.27)	-1.18%	(3.87)
Uditi Premises Private Limited					
31st March 2022	Step down subsidiary	-0.19%	(0.75)	-0.03%	(0.08)
31st March 2023		-0.12%	(0.89)	-0.04%	(0.14)
Non-controlling interest					
31st March 2022			2.18		10.81
31st March 2023			1.21		4.42
31st March 2022	Total	100.00%	393.82	100.00%	264.87
31st March 2023		100.00%	715.14	100.00%	322.29

After effect of consolidation elimination and consolidation adjustments.

57 Disclosure of Financial instruments
(a) Financial asset and liabilities (Non-current and Current)

Sr. No.	Particulars	31st March, 2023		31st March, 2022	
		Amortised Cost	Carrying value	Amortised Cost	Carrying value
A	Financial assets				
(i)	Non-current investments	88.52	88.52	1.08	1.08
(ii)	Other Non-current financial asset	226.50	226.50	44.97	44.97
(iii)	Trade receivables (net)	1,130.45	1,130.45	932.31	932.31
(iv)	Cash and cash equivalents	121.05	121.05	76.86	76.86
(v)	Other bank balances	159.15	159.15	159.09	159.09
(vi)	Loans	81.98	81.98	241.39	241.39
(vi)	Other Current financial asset	39.47	39.47	20.77	20.77
	Total financial assets	1,847.12	1,847.12	1,476.47	1,476.47
B	Financial liabilities				
(i)	Non-Current Borrowings	3,457.27	3,457.27	3,966.04	3,966.04
(ii)	Other financial liabilities - Non-current	45.68	45.68	44.58	44.58
(iii)	Current Borrowings	2,473.66	2,473.66	2,415.53	2,415.53
(iv)	Trade payables	269.52	269.52	193.00	193.00
(v)	Other Current financial liabilities	486.82	486.82	450.45	450.45
(vi)	Lease Liabilities	3.86	3.86	14.37	14.37
	Total financial liabilities	6,736.81	6,736.81	7,083.97	7,083.97

Note:

(i) Since there is no Financial Asset/Financial Liability which is measured at fair value through Profit & Loss or Fair value through Other Comprehensive Income, no separate disclosure has been made for the same in the above table.

58 Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Company's Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

(a) Credit risk :

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Group considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. the balances and fixed deposits are generally maintained with the banks with whom the Group has regular transactions. Further, the Group does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Group is not exposed to expected credit loss of cash and cash equivalent and bank balances.

The Group has entered into contracts for the sale of residential units on structured instalment basis. The instalments are specified in the contracts. The Group is exposed to credit risk in respect of instalments due. Generally the legal ownership of residential units are transferred to the buyer only after all/ significant instalments are recovered. In addition, instalment dues are monitored on an ongoing basis with the result that the Group's exposure to credit risk is not significant. The Group evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

(b) Liquidity risk :

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

(i) Maturities of financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at 31st March 2023				
Borrowings (Current & Non-current)	2,473.66	3,457.27	-	5,930.93
Trade payables	269.52	-	-	269.52
Other financial liabilities (Current & Non-current)	486.82	45.68	-	532.50
Lease liabilities (Current & Non-current)	3.86	-	-	3.86
As at 31st March 2022				
Borrowings (Current & Non-current)	2,415.53	3,966.04	-	6,381.57
Trade payables	193.00	-	-	193.00
Other financial liabilities (Current & Non-current)	450.45	44.58	-	495.03
Lease liabilities (Current & Non-current)	10.41	3.96	-	14.37

(c) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The pre dominant currency of the Group's revenue and operating cash flows is Indian Rupees (INR). There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

(d) Interest Rate Risk

The Group has taken term loans and working capital loans from bank and financial institutions. The Group does not expose to the risk of changes in market interest rates as Group's long and short term debt obligations are of fixed interest rate. Therefore, there are no interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate

59 Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns to shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Group manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current) as shown in the balance sheet.

The Company monitors capital using 'Total Debt' to 'Equity'. The Company's Total Debt to Equity Ratio are as tabulated below:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total debt*	5,930.93	6,381.57
Total capital (total equity shareholder's fund)	713.93	391.64
Total debt to equity ratio	8.31	16.29

* Total debt = Non-current borrowings + current borrowings

60 Figures of the previous year have been regrouped or reclassified as per the current year figures.

As per our audit report of even date

For Bhuwania & Agrawal Associates

Chartered Accountants
Firm Registration No. 101483W

Sd/-
Shubham Bhuwania
Partner
Membership No. : 171789
UDIN No.: 23171789BGWCNM6251

Place: Mumbai
Date: 11/07/2023

For and on behalf of the Board of Directors of

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)

Sd/-
Rajan Meenathakonil Thomas
Chairman & Managing Director
(DIN : 00634576)

Sd/-
Shreepal Suresh Shah
Chief Financial Officer

Place: Mumbai
Date: 11/07/2023

Sd/-
Rahul Rajan Jesu Thomas
Whole Time Director
(DIN : 00318419)

Sd/-
Shivil Kapoor
Company Secretary