
INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
SURAJ ESTATE DEVELOPERS PRIVATE LIMITED

Report on the Consolidated financial statements

Qualified Opinion

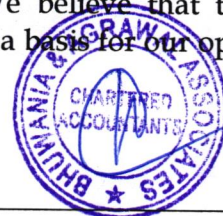
We have audited the accompanying consolidated financial statements of Suraj Estate Developers Private Limited ("the Company") and its subsidiaries and its associate concern (the Company, its subsidiaries and its associate concern together referred to as "the Group"), which comprises the consolidated Balance Sheet as at 31st March 2019, the consolidated Statement of Profit and Loss and consolidated statement of cash flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the paragraph below 'Basis for Qualified Opinion', the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2019, and consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

As mentioned in Note No. 31(b) to the consolidated financial statements, the associate concern of the company has not provided interest on term loan taken from India Infoline Finance Limited amounting to Rs.11.25 crores and to that extent the consolidated financial statement will undergo a change.

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 Financial Statements section of our report. We are independent of the Group 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 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 on the consolidated financial statements.



Emphasis of Matter

We would like to draw the attention on the Company's policy of providing for gratuity on the payment basis and not on the actuarial valuation as per AS 15, as has also been stated in Note No. 25 of the consolidated financial statements.

Our opinion is not qualified in respect of above matters.

Information other than the Consolidated 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 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 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 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated 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 financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and 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 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 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 financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 financial statements.

Report on Other Legal and Regulatory Requirements

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

- (a) *except for the effects of matters described in the Basis for Qualified Opinion paragraph above, 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 consolidated financial statements;*
- (b) *except for the effects of matters described in the Basis for Qualified Opinion paragraph above, 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;*
- (c) the consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows are dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) *except for the effects of matters described in the Basis for Qualified Opinion paragraph above, 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, except as stated above in "Emphasis of Matter";*
- (e) on the basis of the written representations received from the directors of the company as on 31st March 2019 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial 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 other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
- (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 group does not have any pending litigations and therefore no impact or disclosure in relation to the same has been made in the financial statement, except for the one as mentioned under contingent liabilities and commitments under Note No.27.
- (ii) the group does not see any foreseeable losses on long-term contracts as on the balance sheet date and the Company has not entered into any derivative contracts, therefore no provision has been made in relation to the same;
- (iii) the group has not declared any dividends either in the current year or during any of the previous years and therefore transferring of the amounts in the Investor Education and Protection Fund by the Company does not arise.

For BHUWANIA & AGRAWAL ASSOCIATES

(Chartered Accountants)

(Firm Registration no. 101483W)



(Partner)

Name : N.K.Agrawal

Mem. No. : 034659

UDIN : 19034659AAAALB3239

Date : 26th September 2019

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 Private Limited** ("*the Company*") and its subsidiaries and its associate concern (the Company, its subsidiaries and its associate concern together referred to as "*the Group*"), as of 31st March 2019 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 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 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 of the 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 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 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 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 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BHUWANIA & AGRAWAL ASSOCIATES

(Chartered Accountants)

(Firm Registration no. 101483W)



(Partner)

Name : N.K. Agrawal

Mem. No. : 034659

UDIN : 19034659AAAALB3239

Date : 26th September 2019

Place : Mumbai



SURAJ ESTATE DEVELOPERS PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

CIN : U99999MH1986PTC040873

Particulars	Notes	Amount in Rupees	
		As at 31.3.2019	As at 31.3.2018
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	2	6,65,00,000	6,65,00,000
(b) Reserves and Surplus	3	9,50,81,510	8,46,88,701
<u>(2) Non-Current Liabilities</u>			
(a) Long-Term Borrowings	4	2,03,78,17,330	1,05,82,82,740
<u>(3) Current Liabilities</u>			
(a) Short Term Borrowings	5	61,19,59,215	11,04,70,000
(b) Trade Payables	6	18,21,21,556	17,82,86,812
(c) Other Current Liabilities	7	95,98,81,469	1,30,62,82,138
(d) Short-Term Provisions	8	22,00,000	18,75,000
Total		3,95,55,61,080	2,80,63,85,391
II. ASSETS			
<u>(1) Non-Current Assets</u>			
(a) Property, Plant & Equipment	9		
(i) Tangible assets		55,31,036	69,19,715
(ii) Intangible assets		17,17,859	10,58,959
		72,48,895	79,78,674
(b) Deferred Tax asset		21,29,366	19,47,149
(c) Non-Current Investments	10	5,08,80,998	5,01,98,039
(d) Long Term Loans And Advances	11	36,61,371	35,25,928
<u>(2) Current Assets</u>			
(a) Inventories	12	3,10,02,76,698	2,11,16,78,830
(b) Trade Receivables	13	26,93,15,294	26,31,33,505
(c) Cash And Cash Equivalents	14	11,24,67,739	4,84,91,705
(d) Short-Term Loans And Advances	15	40,69,16,403	31,81,85,907
(e) Other Current Assets	16	26,64,316	12,45,653
Total		3,95,55,61,080	2,80,63,85,391

Notes to accounts including significant accounting policies

1 to 35

For Bhuvania & Agrawal Associates
(Chartered Accountants)



N.K. Agrawal
(Partner)

Membership No. : 034659


UDIN : 19034659AAAALB3239

Place : Mumbai

Date: 26/09/2019



For and on behalf of the Board


Thomas Rajan
(Director)
DIN:00634576


Rahul Thomas
(Director)
DIN:00318419

SURAJ ESTATE DEVELOPERS PRIVATE LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

CIN : U99999MH1986PTC040873

Sr. No.	Particulars	Notes	Amount in Rupees	
			Year ended 31.03.2019	Year ended 31.03.2018
	<u>Revenue:</u>			
	Revenue from operations	17	18,14,89,100	22,48,76,320
	Other Income	18	83,86,238	78,10,519
I)	Total Revenue		18,98,75,338	23,26,86,839
	<u>Expenses:</u>			
	Cost of material consumed and construction expenses	19	5,39,28,296	15,45,11,503
	Employee Benefit Expense	20	4,03,84,415	2,81,19,004
	Financial Costs	21	2,19,37,321	10,41,334
	Depreciation	9	21,64,454	22,21,041
	Other Administrative Expenses	22	5,96,49,219	3,50,39,316
II)	Total Expenses		17,80,63,705	22,09,32,198
III)	Profit before exceptional and extraordinary items and tax (I-II)		1,18,11,633	1,17,54,642
IV)	Exceptional and Extraordinary Items			
	Prior period items		9,000	65,649
V)	Profit before tax (III-IV)		1,18,02,633	1,16,88,993
VI)	<u>Tax expense:</u>			
	(1) Current tax		22,00,000	18,75,000
	(2) Short/Excess provision of tax of earlier years		75,000	6,04,966
	(3) Deferred Tax Liabilities/(Assets)		(1,82,217)	33,38,793
VII)	Profit after tax		97,09,850	58,70,234
VIII)	Add: Share of profit from Associates Concern Accord Estate Pvt Ltd	31	6,82,959	14,64,664
			1,03,92,809	73,34,898
IX)	Profit Transfer to Reserves			
VIII)	Earning per equity share (Face value Rs.10 each):	32		
	(1) Basic		1.56	1.10
	(2) Diluted		1.56	1.10

Notes to accounts including significant accounting policies

1 to 35

For Bhuwania & Agrawal Associates
(Chartered Accountants)



N.K. Agrawal
(Partner)
Membership No. : 034659
UDIN : 19034659AAAALB3239
Place : Mumbai
Date: 26/09/2019



For and on behalf of the Board


Thomas Rajan
(Director)
DIN:00634576


Rahul Thomas
(Director)
DIN:00318419

SURAJ ESTATE DEVELOPERS PRIVATE LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2019
CIN : U99999MH1986PTC040873

Particulars	(Amount in INR)	
	For The Year 2018-19	For The Year 2017-18
<u>Cash flow from operating activities</u>		
Profit before tax	1,18,02,633	1,16,88,993
<u>Adjustment for following items:</u>		
Income from Interest	(44,71,604)	(16,13,267)
Dividend	(4,395)	(7,520)
Profit from partnership firm	(14,38,317)	(20,09,131)
Profit on sale of Assets	-	(80,971)
Finance Cost	2,19,37,321	10,41,334
Depreciation	21,64,454	22,21,041
Operating profit before Working capital changes	2,99,90,092	1,12,40,478
<u>Movements in Working capital:</u>		
Trade Payables and other liabilities	21,42,34,076	29,14,96,443
Inventories	(98,85,97,868)	(57,55,81,823)
Trade receivables and other assets	(76,00,452)	64,71,590
Loans and advances	(8,89,35,096)	(7,20,04,823)
Cash from Operating Activities	(84,09,09,249)	(33,83,78,135)
Less: Taxes paid	18,80,843	57,20,010
Net Cash from Operating Activities	(84,27,90,091)	(34,40,98,145)
<u>Cash flow from investing activities</u>		
Issued of share capital	-	3,00,00,000
Fixed assets	(14,34,675)	(26,24,436)
Investments	-	7,69,00,000
Income from Interest	44,71,604	16,13,267
Dividend	4,395	7,520
Profit from partnership firm	14,38,317	20,09,131
Net Cash from Investing activities	44,79,641	10,79,05,483
<u>Cash Flow from financial activities</u>		
Long term borrowings	97,95,34,590	32,48,30,413
Short term borrowings	(5,53,10,785)	(6,39,75,000)
Finance Cost	(2,19,37,321)	(10,41,334)
Net Cash generated from financial activities	90,22,86,484	25,98,14,079
Net Increase in Cash and Cash Equivalent	6,39,76,034	2,36,21,417
Cash and Cash Equivalents at the beginning of the year	4,84,91,705	2,48,70,288
Cash and Cash Equivalents at the end of the year	11,24,67,739	4,84,91,705

For **Bhuwania & Agrawal associates**
Chartered Accountants



N.K. Agrawal
(Partner)
Membership No. : 034659
UDIN : 19034659AAAALB3239
Place : Mumbai
Date: 26/09/2019



For and on behalf of the Board



Thomas Rajan
(Director)
DIN:00634576

Rahul Thomas
(Director)
DIN:00318419

SURAJ ESTATE DEVELOPERS PRIVATE LIMITED

Note no.1

NOTES FORMING PART OF ACCOUNTS

1 Significant accounting policies:

i) **Basis of preparation of financial statement:**

The accounts have been prepared on the basis of historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013 as adopted consistently by the company

ii) **Method of accounting:**

Method of accounting of accounting employed by the company is on accrual basis except in case of uncertain rent income / gratuity which is accounted on cash basis.

iii) **Use of estimates:**

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known or get materialized.

iv) **Property, Plant & Equipment and depreciation:**

Property, Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Depreciation is provided on written down value at the rates specified under Schedule II to the Companies Act, 2013. Depreciation on additions and deletions are provided on prorata basis.

v) **Inventories:**

Inventories are valued at cost or realizable value whichever is lower. Further all the expenses, including compensation incurred or paid, in relation to the projects are added to the cost of respective projects.

vi) **Investments:**

Long term investments are stated at cost unless there is any permanent diminution in the value of investments. Short term investments are valued at cost/ market value whichever is less.

vii) **Revenue Recognition:**

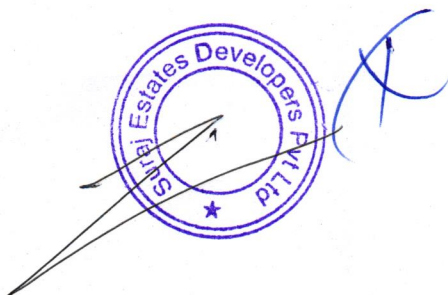
Revenue from construction activity is recognised on percentage of completion method. Uncertain rent income, society maintenance received from society members and dividend is accounted on receipt basis.

viii) **Contingent liability:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is certain that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

ix) **Gratuity:**

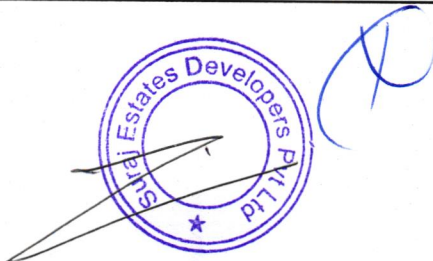
Company has a policy of providing for gratuity as and when the same is paid. It does not provide the liability on the actuarial basis.



SURAJ ESTATE DEVELOPERS PRIVATE LIMITED

Note : 2 Share Capital					Amount in Rupees	Amount in Rupees
	Particulars				As at 31.3.2019	As at 31.3.2018
1	<u>AUTHORIZED CAPITAL</u> 66,50,000 Equity Shares of Rs. 10/- each. (Previous year - 66,50,000 Equity Shares of Rs. 10/- each)				6,65,00,000	6,65,00,000
2	<u>ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL</u> 66,50,000 Equity Shares of Rs. 10/- each, fully paid up (Previous year - 66,50,000 Equity Shares of Rs. 10/- each fully paid up)				6,65,00,000	6,65,00,000
3	<u>Reconciliation of shares outstanding at the beginning and at the end of the reporting year</u>					
		<u>2019</u>		<u>2018</u>		
		No. of shares	Amt	No. of Shares	Amt	
	At the beginning of the year	6650000	36500000/-	3650000	36500000/-	
	Add: Issued during the year	Nil	Nil	3000000	30000000	
	Less: Shares bought back	Nil	Nil	Nil	Nil	
	Outstanding at the end of the year	6650000	66500000/-	6650000	66500000/-	
4	<u>List of shareholders holding more than 5% of paid up Equity share capital</u>					
		<u>2019</u>		<u>2018</u>		
		Shares	Holding	Shares	Holding	
	Thomas Rajan	5456400	82.05	5456400	82.05	
	Sujatha Thomas	775500	11.66	775500	11.66	
5	<u>Rights, Preferences and Restrictions attached to Equity Shares</u> Equity share holder is entitled to one vote per share. The company declares and pays dividend, if any, in Indian Rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of share holders in the ensuing General Meeting. Dividend is paid to Equity share holders whose name appear in the register of members as on record date. 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. Distribution will be in proportion to the number of equity shares held in the company.					
	Total				6,65,00,000	6,65,00,000

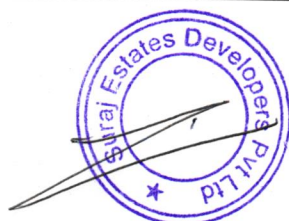
Note : 3 Reserves & Surplus					Amount in Rupees	Amount in Rupees
	Particulars				As at 31.3.2019	As at 31.3.2018
	<u>Surplus as per Statement of Profit & Loss Account</u>					
	Opening Balance				(3,74,86,299)	59,53,802
	Additions during the year				1,03,92,809	73,34,899
	Addition: Transferred from debenture redemption reserve				12,21,75,000	-
	Deductions: Transferred to debenture redemption reserve				-	(5,07,75,000)
	Closing Balance				9,50,81,510	(3,74,86,299)
	<u>Debenture Redemption Reserves</u>					
	Opening Balance				12,21,75,000	7,14,00,000
	Additions Transfer from profit & Loss surplus a/c.				-	5,07,75,000
	Deductions during the year				12,21,75,000	-
	Closing Balance				-	12,21,75,000
	Total				9,50,81,510	8,46,88,701



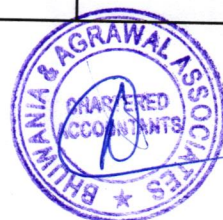
SURAJ ESTATE DEVELOPERS PRIVATE LIMITED

Note : 4 Long Term Borrowings

Particulars		Amount in Rupees	Amount in Rupees
		As at 31.3.2019	As at 31.3.2018
(A) Secured Term Loan From Bank			
(i) Saraswat Bank - Secured Term Loan			
Facility Amount :			
Total facility of upto INR 20 Crores.(Disbursed up to 31.3.2019 Rs.10 Crores)		9,92,45,236	9,92,45,236
Against, First & Exclusive charge by way of legal mortgage of property located at "F.P.No.1/274 of TPS - IV, situated at Gokhale Road (North), Dadar (West) Mumbai, excluding existing rights of Collateral Security : FP 638 of TPS III, Mahim Division, Lady Jamshedji Road, Mahim (West), Mumbai - 400 016 owned by M/s Mulani & Bhagat Associates and personal guarantee of Directors. The loan is repayable in 11 monthly instalments of Rs. 1.66 crores each and last installment of Rs. 1.74 crores starting from June 2020 to May 2021			
(ii) Saraswat Bank - Secured Term Loan			
Facility Amount :			
Total facility of upto INR 5.63 Crores.(Disbursed up to 31.3.2019 Rs.5.63 Crores)		4,96,07,890	5,39,20,055
Against, First & Exclusive charge by way of legal mortgage of property located at "F.P.No. 451, TPS No. II, of Mahim division, MMC road, Mahim (West), Mumbai - 400 016. Collateral Security : FP 638 of TPS III, Mahim Division, Lady Jamshedji Road, Mahim (West), Mumbai - 400 016 owned by M/s Mulani & Bhagat Associates and personal guarantee of Directors. The loan is repayable in 5 monthly instalments of Rs. 1 crores each and last installment of Rs. 0.63 crores starting from December 2019 to April 2020			
(iii) Saraswat Bank - Secured Term Loan			
Facility Amount :			
Total facility of upto INR 49 Crores including OD facility of INR 15 Crores. (Disbursed up to 31.3.2019 Term loan of Rs.21.90 Crores & OD of Rs.8.85 Crores)		21,89,64,204	13,62,52,314
Against, First & Exclusive charge by way of legal mortgage of property located at F.P.No. 70, TPS No. III at Lt. Dilip Gupte Marg of Mahim division, Mahim (West), Mumbai - 400 016 owned by Udit Premises Private Limited., excluding existing rights of tenant/occupants. Collateral Security : FP 638 of TPS III, Mahim Division, Lady Jamshedji Road, Mahim (West), Mumbai - 400 016 owned by M/s Mulani & Bhagat Associates and personal guarantee of Directors and corporate guarantee of Udit Premises Private Limited. The loan is repayable in 8 equal quarterly instalments of Rs. 6.125 crores each starting from June 2020 to March 2022			
(iv) Axis Bank Ltd - Secured Term Loan			
(Pre repayment as on 06/09/2018)		-	20,31,05,793
(v) ICICI Bank Ltd - Secured Term Loan			
(Pre repayment as on 06/09/2018)		-	23,12,26,010
(B) Secured Term Loan From Non Banking Financial Institution			
(i) Piramal Capital & Housing Finance Ltd			
Facility Amount :			
Total facility of upto INR 200 Crores. (Disbursed up to 31.3.2019 Rs.167 Crores)		1,67,00,00,000	
Against: 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, viii) Clerante Villa - Located at plot bearing F.P. No. 607, Near Sitladevi Temple, Mahim (W), Mumbai and Personal Guarantee of Directors. The loan is repayable in 13 unequal quarterly instalments starting from August 2020 to July 2023			
(ii) Secured Non Convertible Debenture			
Indian Infoline Finance Ltd.			
(Pre repayment as on 06/09/2018)		-	3,65,33,332



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SURAJ ESTATE DEVELOPERS PRIVATE LIMITED

(iii)	Term Loan (Secured) Indian Infoline Finance Ltd - Secured Term Loan (Pre repayment as on 06/09/2018)	-	11,50,00,000
(iv)	Term Loan (Secured) Indian Infoline Finance Ltd - Secured Term Loan (Pre repayment as on 06/09/2018)	-	18,30,00,000
	Total in	2,03,78,17,330	1,05,82,82,740

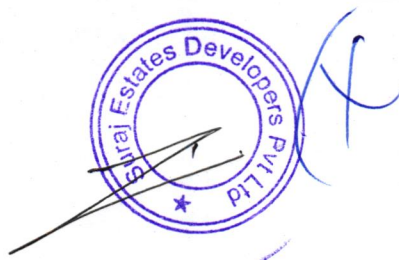
Note : 5 Short Term borrowings		Amount in Rupees	Amount in Rupees
	Particulars	As at 31.3.2019	As at 31.3.2018
	Secured loan Saraswat Bank OD (Refer above point 4.A.(iii))	8,85,60,491	-
	Unsecured loans Loan payable on demand Loans from related parties	43,25,23,350	-
	Loan from Others	9,08,75,375	11,04,70,000
	Total in	61,19,59,215	11,04,70,000

Note : 6 Trades Payable		Amount in Rupees	Amount in Rupees
	Particulars	As at 31.3.2019	As at 31.3.2018
	Sundry creditors in ordinary course of business (i) Due to MSME* (ii) Due to Others then MSME	18,21,21,556	17,82,86,812
	Total	18,21,21,556	17,82,86,812

(* As per the information available with the company)

Note : 7 Other Current Liabilities		Amount in Rupees	Amount in Rupees
		As at 31.3.2019	As at 31.3.2018
	Current maturities of secured long term borrowings		
(A)	ICICI Bank Ltd - Secured Term Loan (Pre repayment as on 06/09/2018)	-	27,50,00,000
(B)	Secured Non Convertible Debenture (Pre repayment as on 06/09/2018)	-	14,68,00,000
(C)	Indian Infoline Finance Ltd - Secured Term Loan (Pre repayment as on 06/09/2018)	-	13,50,00,000
	Interest accrued but not due	5,50,40,910	51,98,416
	Duties and taxes payable	2,10,95,420	82,98,651
	Payable to employees	52,13,416	18,77,091
	Advance From Customers	86,84,29,328	72,45,51,341
	Lease Deposit Given	76,00,000	77,00,000
	Provision for Expenses	14,54,724	18,56,639
	Bank OD as per Books	10,47,670	-
	Total	95,98,81,469	1,30,62,82,138

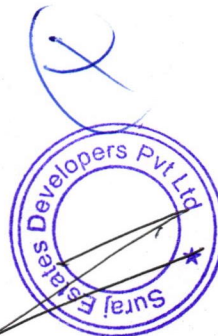
Note : 8 Short Term Provisions		Amount in Rupees	Amount in Rupees
	Particulars	As at 31.3.2019	As at 31.3.2018
	Income tax	22,00,000	18,75,000
	Total	22,00,000	18,75,000



SURAJ ESTATE DEVELOPERS PRIVATE LIMITED

Note : 9 Property, Plant & Equipment

Sr. No	Particulars	Gross Block				Depreciation			Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction/ Adjustment during the year	Value at the end	WDV as on 31.03.2019	WDV as on 31.03.2018
I	Tangible Assets										
1	OFFICE EQUIPMENT	29,28,553	1,10,029		30,38,582	24,38,443	2,15,666	-	26,54,109	3,84,473	4,90,110
2	COMPUTER	35,85,154	4,16,259		40,01,413	32,63,360	2,85,788	-	35,49,148	4,52,265	3,21,794
3	MOTOR CAR	91,76,617			91,76,617	65,50,521	7,75,595	-	73,26,116	18,50,501	26,26,096
4	FURNITURE & FIXTURES	53,09,643	1,55,387		54,65,030	40,38,980	3,52,663	-	43,91,643	10,73,387	12,70,663
5	TOWER CRANE	1,06,18,019			1,06,18,019	84,06,967	4,40,642	-	88,47,609	17,70,410	22,11,052
	SUB TOTAL (A)	3,16,17,986	6,81,675	-	3,22,99,661	2,46,98,271	20,70,354	-	2,67,68,625	55,31,036	69,19,715
II	Intangible Assets										
1	TENANCY RIGHTS	10,00,000	-	-	10,00,000	-	-	-	-	10,00,000	10,00,000
2	SOFTWARE	3,09,700	7,53,000	-	10,62,700	2,50,741	94,100	-	3,44,841	7,17,859	58,959
	SUB TOTAL (B)	13,09,700	7,53,000	-	20,62,700	2,50,741	94,100	-	3,44,841	17,17,859	10,58,959
	GRAND TOTAL [I + II]	3,29,27,686	14,34,675	-	3,43,62,361	2,49,49,012	21,64,454	-	2,71,13,466	72,48,895	79,78,674
	(Previous Year)	3,08,60,568	28,03,825	7,36,707	3,29,27,686	2,33,66,261	22,21,041	6,38,289	2,49,49,013	79,78,673	74,94,307

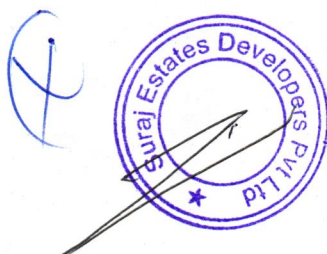


SURAJ ESTATE DEVELOPERS PRIVATE LIMITED

Note : 10 Non Current Investment		Amount in Rupees	Amount in Rupees
	Particulars	As at 31.3.2019	As at 31.3.2018
A	Investment in Equity shares(Non-trade): (Unquoted shares)		
1	Gauri Co-op. Housing Society Ltd. (121 shares of Rs.100/- each, fully paid up) (Previous year - 121 shares of Rs.100/- each, fully paid up)	12,100	12,100
2	Accord Estate Pvt Ltd (106125 shares face value Rs.100/- each, fully paid up) (Previous year - 28300 shares face value Rs.100/- each, fully paid up)	4,16,49,649	4,09,66,690
3	Saraswat Co-operative Bank Ltd. (2520 shares of Rs.10/- each, fully paid up) (Previous year - 2520 shares of Rs.10/- each, fully paid up)	25,200	25,200
B	Investment in partnership firm		
	Firm Name : New Siddharth Enterprises Suraj Estate Developers Pvt. Ltd. and Mr.Thomas Rajan are partners in the ratio 75:25. The Total capital of the firm as on 31.3.2019- Rs.12,59,893/-. (P.Y.-Rs.12,59,893/-)	12,10,691	12,10,691
	Firm Name : Mulani & Bhagat Associates Suraj Estate Developers Pvt. Ltd., Rahul Thomas and Mr.Thomas Rajan are partners in the ratio 90:05:05. The Total capital of the firm as on 31.3.2019- Rs.1,25,00000/-. (P.Y.-Rs. Nil)	50,00,000	50,00,000
	Firm Name : S R Enterprises: The firm has Suraj Estate Developers and Mr.Thomas Rajan as partners in the ratio 80:20. The Total capital of the firm as on 31.3.2019- Rs.31,80,762/-. (P.Y.-Rs.31,80,762/-)	29,83,358	29,83,358
	Total	5,08,80,998	5,01,98,039

Note : 11 Long Term Loans and Advances		Amount in Rupees	Amount in Rupees
	Particulars	As at 31.3.2019	As at 31.3.2018
I)	Security Deposit		
	b) <u>Unsecured, Considered Good :</u> Long term deposits	36,61,371	35,25,928
	Total	36,61,371	35,25,928

Note : 12 Inventories		Amount in Rupees	Amount in Rupees
	Particulars	As at 31.3.2019	As at 31.3.2018
	Properties -Work in Progress	3,10,02,76,698	2,11,16,78,830
	Total	3,10,02,76,698	2,11,16,78,830



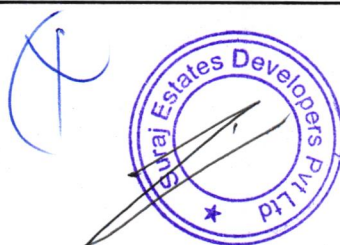
SURAJ ESTATE DEVELOPERS PRIVATE LIMITED

Schedule : 13 Trade Receivables		Amount in Rupees	Amount in Rupees
	Particulars	As at 31.3.2019	As at 31.3.2018
	a) Secured, Considered Good	-	-
	b) Unsecured, Considered Good	17,24,32,515	14,16,05,114
	c) Significant increase in credit risk	9,68,82,779	12,15,28,391
	d) Credit Impaired	-	-
		26,93,15,294	26,31,33,505
	Less: Provision for Doubtful Debts	-	-
	Total	26,93,15,294	26,31,33,505

Note : 14 Cash & Cash Equivalent		Amount in Rupees	Amount in Rupees
	Particulars	As at 31.3.2019	As at 31.3.2018
A)	Cash-in-Hand	6,86,697	67,072
B)	Bank Balances:		
	In current accounts	4,03,06,979	1,18,53,573
C)	In Fixed Deposits:		
	a) With maturity of 3 months or less from reporting date	-	1,01,00,000
	b) With maturity of more than 3 months but less than 12 months from reporting date	1,12,50,000	2,15,76,452
	c) With maturity of more than 12 months from reporting date	6,02,24,063	48,94,608
	Total	11,24,67,739	4,84,91,705

Note :15 Short Terms Loans and Advances		Amount in Rupees	Amount in Rupees
	Particulars	As at 31.3.2019	As at 31.3.2018
	Loans & Advances to related parties	1,28,56,760	5,08,02,619
	(Unsecured considered good)		
	Other Loans & Advances(Unsecured, considered good)		
	Advance against properties	17,58,64,292	14,12,88,650
	Balance with Govt. in GST & others	6,33,64,208	1,86,54,297
	Advance tax	82,68,483	81,99,326
	Staff loan	23,82,650	17,35,491
	Advances to suppliers and others	13,66,20,641	9,04,52,895
	Leave & License deposit	75,59,369	30,52,629
	Short term loan	-	40,00,000
	Total	40,69,16,403	31,81,85,907

Note: 16 Other Current assets		Amount in Rupees	Amount in Rupees
	Particulars	As at 31.3.2019	As at 31.3.2018
	(Unsecured, considered good)		
	FD Interest receivable	16,74,560	-
	Prepaid Expenses	9,89,756	12,45,653
		26,64,316	12,45,653



SURAJ ESTATE DEVELOPERS PRIVATE LIMITED

Note : 17 Revenue from Operations		Amount in Rupees	Amount in Rupees
	Particulars	2018-19	2017-18
	Sales of Flat	18,14,89,100	22,48,76,320
	Total in	18,14,89,100	22,48,76,320

Note : 18 Other Income		Amount in Rupees	Amount in Rupees
	Particulars	2018-19	2017-18
	Interest on FDR's & Mutual Fund	44,71,604	16,13,267
	Society Maintenance Received	18,03,323	25,39,332
	Rent Received	6,28,408	14,65,297
	Misc. Income	40,191	95,000
	Profit from Partnership Firms	14,38,317	20,90,103
	Dividend	4,395	7,520
	Total	83,86,238	78,10,519

Note : 19 Cost of material consumed and construction		Amount in Rupees	Amount in Rupees
	Particulars	2018-19	2017-18
	Opening WIP	2,11,16,78,830	1,53,60,97,008
	Add: Cost incurred during the year	1,04,25,26,164	73,00,93,325
		3,15,42,04,994	2,26,61,90,333
	Less: Transfer to Inventory	3,10,02,76,698	2,11,16,78,830
	Total	5,39,28,296	15,45,11,503

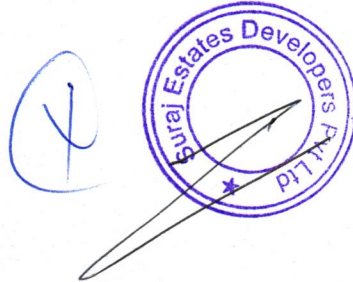
Note : 20 Employment Benefit Expenses		Amount in Rupees	Amount in Rupees
	Particulars	2018-19	2017-18
	Salary and bonus	3,92,00,220	2,68,47,547
	Contribution to Provident fund / ESIC	3,95,245	4,04,853
	Gratuity	-	1,67,066
	Staff welfare	7,41,140	6,72,213
	Medical Expenses	47,810	27,325
	Total	4,03,84,415	2,81,19,004

Note :21 Financial Cost		Amount in Rupees	Amount in Rupees
	Particulars	2018-19	2017-18
	Interest Paid to Others	29,22,569	-
	Interest to Suppliers & Others	4,70,861	23,469
	Other borrowing costs	1,85,43,891	10,17,865
	Total	2,19,37,321	10,41,334



SURAJ ESTATE DEVELOPERS PRIVATE LIMITED

Note : 22 Other Administrative Expenses		Amount in Rupees	
	Particulars	2018-19	2017-18
	Advertising Expenses	3,47,727	5,99,506
	Brokerage and commission	9,63,540	1,00,000
	Business & Sales Promotion	1,28,65,545	32,94,700
	Charity & Donation	8,40,000	8,94,100
	Computer Expenses	1,59,156	1,54,598
	Conveyance Expense	7,12,100	3,80,337
	Electricity Charges	2,51,234	3,65,396
	Filing Fees	2,03,255	2,98,590
	Housekeeping expenses	3,87,406	3,98,430
	Insurance Charges	2,81,350	4,15,088
	Interest on Delay Payment Statutory Dues	6,66,485	27,38,470
	Labour & Site Expenses	20,94,382	-
	Legal & Professional Charges	87,94,712	94,29,229
	Motor Car Expenses	12,52,612	11,68,842
	Municipal Charges Paid	88,11,686	71,898
	Notary, BMC, Registration & Property Tax	79,473	83,592
	Printing & Stationary	10,58,330	8,28,310
	Rent	70,57,470	14,93,809
	Repair & Maintenance	2,30,580	20,58,124
	Stamp Duty & Registration	13,91,020	3,54,836
	Telephone & Internet Expenses	9,50,007	4,92,405
	Travelling Exp	44,24,042	73,11,531
	Other Miscellaneous Expenses	53,02,108	16,32,524
	Payment to Auditor (Refer Note-30)	5,25,000	4,75,000
	Total	5,96,49,219	3,50,39,316



34 **Transaction with Related Parties:**

Related Parties identified as per Accounting Standard 18 "Related Party Disclosures" notified by MCA

Key Management Personnel:

Thomas Rajan
Rahul Thomas
Sujatha Thomas

Relatives of Key Managerial Personnel:

Shweta Thomas
Lavanya Thomas
John Thomas

Enterprises in which company is partner

New Siddharth Enterprises
S R Enterprises
Mulani & Bhagat Associates

Enterprises over which KMP have significant influence

Accord Estate Pvt Ltd
Iconic Hotels Pvt Ltd
Technica Exports Pvt Ltd
Uditi Premises Pvt Ltd

Transactions with Related Parties

Amount In Lacs.

Amounts in italics represent previous year figures

A) Transaction with partnership firm

Particulars	Current account Opening Balance	Addition During the Year	Withdrawal During the Year	Profit / Loss during the year	Current account Closing Balance
New Siddharth Enterprises (75%)	101.16	945.42	1,433.19	14.44	(372.17)
	(174.76)	2,247.71	1,992.14	20.35	101.16
S R Enterprises (80%)	30.72	0.04	-	0.08	30.84
	30.72	1,500.01	1,500.00	(0.01)	30.72
Mulani & Bhagat Associates (90%)	(0.02)	3.40	-	(0.14)	3.24
	-	0.23	-	(0.25)	(0.02)

C) Loan Taken

Particulars	Amount of Loan Taken	Amount of Loan Repaid	Maximum Balance	Closing Balance
Accord Estate Pvt Ltd	6,080.66	3,326.69	3,870.67	3,754.56
	1,164.28	309.86	1,310.45	1,000.59
Uditi Premises Pvt Ltd	28.43	1.17	28.43	27.26
	17.13	17.13	17.13	-
Thomas Rajan	470.00	-	470.00	470.00
	-	-	-	-
Rahul Thomas	95.66	24.39	95.66	71.27
	-	-	-	-

C) Loan Given

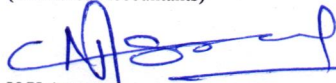
Particulars	Amount of Loan Given	Amount of Loan Received back	Maximum Balance	Closing Balance
Accord Estate Pvt Ltd	-	-	-	-
	6,401.47	6,401.47	2,200.44	-
Iconic Hotels Pvt Ltd	-	-	24.93	24.93
	-	-	24.93	24.93
Uditi Premises Pvt Ltd	-	12.57	12.57	-
	24.44	11.87	12.57	12.57
Thomas Rajan	-	-	-	-
	202.05	202.05	567.73	-
Rahul Thomas	76.34	154.34	154.34	-
	15.00	-	78.00	78.00
Sujatha Thomas	-	-	-	-
	-	27.00	27.00	-
Shweta Thomas	10.39	-	20.50	20.50
	-	73.91	84.03	10.11
John Thomas	-	-	14.95	14.95
	-	-	14.95	14.95

D) Other Expenses

Particulars	Nature	Current Year	Previous year
		Amount	Amount
Thomas Rajan	Car Hire Charges Paid	19.80	13.20
	Managerial Remuneration	22.10	23.30
	Purchase to tenancy right	299.00	-
	Interest paid	84.40	-
	Equity Share Capital Issued	-	300.00
Rahul Thomas	Managerial Remuneration	19.50	19.50

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

For **Bhuwania & Agrawal Associates**
(Chartered Accountants)



N.K. Agrawal

(Partner)

Membership No. : 034659

UDIN : 19034659AAAALB3239

Place : Mumbai

Date: 26/09/2019



For and on behalf of the Board



Thomas Rajan

(Director)

DIN:00634576



Rahul Thomas

(Director)

DIN:00318419

