
INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
SURAJ ESTATE DEVELOPERS PRIVATE LIMITED**

Report on the Consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of 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 2021, 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, 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 31st March 2021 and consolidated profit and its consolidated 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 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.



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) 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) 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) 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 2021 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 31st March 2021 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.26.
- (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)

SBhuwania

Shubham Bhuwania

(Partner)

Mem. No. : 171789

UDIN : 21171789AAAAHX1000

Date : 27/09/2021

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 subsidiary companies, as of 31st March 2021 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 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 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 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)

SBhuwania



Shubham Bhuwania

(Partner)

Mem. No. : 171789

UDIN : 21171789AAAAHX1000

Date : 27/09/2021

Place : Mumbai

Suraj Estate Developers Private Limited
CIN : U99999MH1986PTC040873
Consolidated Balance Sheet as at 31st March, 2021

(Amount in Rupees)

Particulars	Notes	As at 31st March 2021	As at 31st March 2020
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	6,65,00,000	6,65,00,000
(b) Reserves and surplus	3	15,62,72,959	10,47,22,998
		22,27,72,959	17,12,22,998
(2) Non-current liabilities			
(a) Long-term borrowings	4	2,83,97,84,895	2,72,58,36,872
(b) Other non current liabilities	5	73,90,254	-
		2,84,71,75,149	2,72,58,36,872
(3) Current liabilities			
(a) Short term borrowings	6	71,58,99,685	92,47,47,641
(b) Trade payables	7		
- due to micro and small enterprises		22,35,997	26,28,455
- due to other than micro and small enterprises		13,31,05,751	10,12,19,006
(c) Other current liabilities	8	1,47,87,08,529	1,29,02,65,503
(d) Short term provisions	9	2,97,83,374	59,31,740
		2,35,97,33,336	2,32,47,92,344
Total		5,42,96,81,444	5,22,18,52,214
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	10		
(i) Tangible assets		4,91,56,908	4,56,87,285
(ii) Intangible assets		1,29,32,576	1,39,01,637
(iii) Goodwill on consolidation		4,73,10,000	4,73,10,000
		10,93,99,484	10,68,98,922
(b) Non current investments	11	5,33,57,898	4,27,81,078
(c) Deferred tax asset (Net)	12	60,60,441	20,12,012
(d) Long term loans and advances	13	64,35,512	1,93,81,063
		17,52,53,335	17,10,73,075
(2) Current Assets			
(a) Inventories	14	3,74,27,58,845	4,06,65,66,766
(b) Trade receivables	15	71,48,03,880	30,98,72,931
(c) Cash and bank balances	16	15,67,48,217	6,68,28,063
(d) Short term loans and advances	17	56,72,30,565	53,56,54,897
(e) Other current assets	18	1,91,02,034	1,34,52,031
(f) Minority interest (Net)		5,37,84,568	5,84,04,451
		5,25,44,28,109	5,05,07,79,139
Total		5,42,96,81,444	5,22,18,52,214
Significant accounting policies	1		
Notes	2 to 35		

The notes referred to above form an integral part of the financial statements.

As per our report of even date



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

SBhuwania

Shubham Bhuwania
Partner
Membership No. : 171789
UDIN : 21171789AAAAHX1000
Place : Mumbai
Date: 27th September 2021



For and on behalf of the Board of Directors of
Suraj Estate Developers Private Limited

Thomas Rajan
Thomas Rajan
Director
DIN:00634576

Rahul Thomas
Rahul Thomas
Director
DIN:00318419

Suraj Estate Developers Private Limited

CIN : U99999MH1986PTC040873

Consolidated Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Note	(Amount in Rupees)	
		Year ended 31st March 2021	Year ended 31st March 2020
Revenue:			
Revenue from operations	19	1,79,24,64,624	66,36,22,222
Other income	20	1,82,34,651	1,01,52,293
I) Total revenue		1,81,06,99,275	67,37,74,515
Expenses:			
Operating expenses	21	64,74,90,464	85,45,25,554
Changes in inventory of construction work in progress	22	35,33,93,381	(75,80,16,492)
Employee benefit expense	23	7,58,77,486	5,52,85,706
Financial costs	24	59,72,85,709	47,05,05,745
Depreciation and amortization	10	1,52,52,190	91,85,455
Other administrative expenses	25	4,31,90,051	2,63,96,568
II) Total expenses		1,73,24,89,281	65,78,82,535
III) Profit before share of profit from associates, prior period expenses and tax (I-II)		7,82,09,994	1,58,91,979
Less: Prior period items - expenses		8,37,109	7,500
V) Profit before tax (III-IV)		7,73,72,885	1,58,84,479
VI) Tax expense:			
Current tax		2,93,19,975	59,30,000
(Excess) provision of tax of earlier years		(3,083)	(65,106)
Deferred tax - charge/ (credit)		(40,48,429)	1,17,354
		2,52,68,464	59,82,248
VII) Profit before share of profit from associate and minority interest (V-VI)		5,21,04,422	99,02,231
Less: Share of profit allocated to minority		11,31,280	6,56,832
Add: Share of profit from associate		5,76,820	10,56,229
VIII) Profit for the year		5,15,49,961	1,03,01,628
Earning per equity share (Face value Rs. 10 each):	29		
(1) Basic		7.75	1.55
(2) Diluted		7.75	1.55
Significant accounting policies	1		
Notes	2 to 35		

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

As per our report of even date

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

SBhuwania

Shubham Bhuwania
Partner
Membership No. : 171789
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DIN:00634576

Rahul Thomas
Rahul Thomas
Director
DIN:00318419



Suraj Estate Developers Private Limited
 CIN : U99999MH1986PTC040873
 Consolidated Cash Flow Statement for the year ended on 31st March 2021

Particulars	Note	(Amount in Rupees)	
		Year ended 31st March 2021	Year ended 31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax			
Adjustments for :		7,62,41,605	1,52,27,647
Interest income			
Dividend income		(25,72,768)	(22,35,692)
Loss on sale/ discard of fixed assets		(800)	(4,375)
Finance cost		34,295	24,267
Depreciation and amortization		59,72,85,709	47,05,05,745
		1,52,52,190	91,85,455
Operating profit/ (loss) before changes in assets and liabilities		68,62,40,230	49,27,03,047
Movements in working capital : [Including Current and Non-current]			
Increase / (decrease) in trade payable, other current liabilities		(15,86,17,382)	(12,63,35,038)
(Increase) / decrease in inventories		31,38,07,920	(77,08,42,719)
(Increase) / decrease in trade receivable, loans advances and other current assets		(41,93,68,601)	(1,89,36,061)
		42,20,62,167	(42,34,10,771)
Adjustments for :			
Direct taxes paid [including tax deducted at source] - (net)		1,08,93,965	1,35,85,854
Net cash generated/ (used in) from operating activities...(A)		41,11,68,203	(43,69,96,625)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,85,10,247)	(5,02,00,370)
Sales of property, plant and equipment		7,23,200	42,372
Investment in subsidiaries / associate		-	(78,04,729)
Interest received		25,72,768	22,35,692
Dividend received		800	4,375
Net increase/(decrease) in bank balances (not considered as cash and cash equivalent)		(4,89,08,095)	2,56,50,177
		(6,41,21,574)	(3,00,72,482)
Direct taxes paid [including tax deducted at source] - (net)		2,57,277	2,23,569
Net cash generated / (used in) from investing activities...(B)		(6,43,78,850)	(3,02,96,051)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings		82,03,66,324	1,41,32,93,272
Repayment of long term borrowings		(33,87,65,037)	(56,33,42,431)
Proceeds/ (Repayment) of short term borrowings (Net)		(20,88,47,956)	6,65,08,136
Interest paid		(58,78,85,122)	(47,06,32,335)
Net cash (used in) / from financing activities..... (C)		(31,51,31,791)	44,58,26,642



Net increase / (decrease) in cash and cash equivalents (A+ B+C)	3,16,57,561	(2,14,66,034)
Cash and Cash Equivalents at the beginning of the year	2,02,90,282	4,17,56,317
Cash and Cash Equivalents at the end of the year	5,19,47,843	2,02,90,282
Net increase / (decrease) in cash and cash equivalents	<u>3,16,57,561</u>	<u>(2,14,66,034)</u>
Significant accounting policies	1	
Notes	2 to 35	

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

As per our report of even date



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

S Bhuwania

Shubham Bhuwania
Partner
Membership No. : 171789
UDIN : 21171789AAAAHX1000
Place : Mumbai
Date: 27th September 2021



For and on behalf of the Board of Directors of
Suraj Estate Developers Private Limited

Thomas Rajan

Thomas Rajan
Director
DIN:00634576

Rahul Thomas
Director
DIN:00318419

Significant accounting policies

1.1 Background

Suraj Estate Developers Private Limited (hereinafter referred to as 'the Parent Company', 'the Company' or 'SEDPL') and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its associate are mainly into the business of real estate development.

1.2 Principles of consolidation

- i. Subsidiaries and Associate have been consolidated as per Accounting Standards on 'Accounting for Consolidated Financial Statements' (AS 21) and 'Accounting for Investments in Associate Companies' (AS 23) respectively.
- ii. The consolidated financial statements of the Parent Company and its subsidiaries (which are not in the nature of joint ventures) have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating intra-group balances and the unrealised profits / losses on intra-group transactions and are presented to the extent possible, in the same manner as the Parent Company's independent financial statements.
- iii. Investments in associates have been accounted for by using equity method whereby investment is initially recorded at cost and the carrying amount is adjusted thereafter for post-acquisition change in the Company's share of net assets of the associate. The carrying amount of investment in associates is reduced to recognise any decline which is other than temporary in nature and such determination of decline in value, if any, is made for each investment individually. The unrealised profits / losses on transactions with associate companies are eliminated by reducing the carrying amount of investment.
- iv. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statement.
- v. Goodwill on consolidation represents the difference between the Group's share in the net worth of a subsidiary or an associate and the cost of acquisition at each point of time of making the investment in the subsidiary or an associate. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents negative goodwill arising on consolidation.

In the event of cessation of operations of subsidiaries or associates the balance goodwill is written off fully.

- vi. Minority interest in the net asset of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders as on the dates on which investments are made by the Parent Company in the subsidiary companies and further movements in their share in the equity subsequent to the dates of investments as stated above.
- vii. The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities is recognised in the Statement of Profit and Loss as profit or loss on disposal of investment in subsidiaries.
- viii. All the subsidiaries and associates are incorporated in India. The subsidiaries and associates considered in consolidated financial statements are as tabulated below:



Sr. no.	Name of the entity	Proportion of interest (including beneficial interest) / voting power (either directly / indirectly through subsidiaries)	
		As at 31 st March 2021	As at 31 st March 2020
(A)	Other subsidiaries		
1.	Skyline Reality Private Limited	95%	95%
2.	New Siddharth Enterprises	75%	75%
3.	S R Enterprises	80%	80%
4.	Mulani & Bhagat Associates	90%	90%
(B)	Associates		
1.	Accord Estate Private Limited	35.38%	35.38%

Notes:

- (a) Reinaa Creations LLP is not considered for consolidation as same does not meet definition of associate in accordance with AS-23 as the Company is not having any effective control on this entity. Investment in these associates are accounted in accordance with Accounting Standard 13 – 'Accounting for Investments':

1.3 Basis of preparation

The consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time and the Companies Act, 2013. Accounting policies have been consistently applied.

Reference in the notes to Company, Holding Company, Subsidiaries, Subsidiary Company or Group shall mean to include either Suraj Estate Developers Private Limited or any of its subsidiaries, unless otherwise stated.

1.4 Presentation and disclosure of consolidated financial statements

All assets and liabilities have been classified as current & non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of activity carried out by the Group and the period between the procurement and realisation in cash and cash equivalents, the Group has ascertained an average operating cycle of 12 months. Assets and liabilities are classified into current and non-current accordingly.

1.5 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the application of accounting policies, reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the year. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialize. Any revision to accounting estimates is recognized prospectively in the current and future years.

1.6 Property, Plant and Equipment and Depreciation

- i. Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation and where applicable accumulated impairment losses. Gross carrying amount of all property, plant and equipment are measured using cost model.
- ii. 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



Notes on the Consolidated Financial Statements for the year ended 31st March 2021

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.

- iii. 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.
- iv. 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.
- v. Property, plant and equipment are eliminated from financial statement either on disposal or when retired from active use. Assets held for disposal are stated at net realisable value. Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.
- vi. Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on a straight-line method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013 except certain class of assets specified in table (a) and (b) below, based on internal assessment estimated by the management of the Company, where the useful life is lower than as mentioned in Schedule II.
 - a) Assets where useful life is lower than useful life mentioned in Schedule II

Nature of asset	Useful life as per management
New assets	
Office equipment	05 years
Furniture and fixture	10 years
Machinery	15 years
Vehicle	08 years

- b) Individual assets whose cost does not exceed Rs 5,000 [Rs five thousand] has been provided fully in the year of capitalization.
- vii. In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.
- viii. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

1.7 Intangible Assets and Amortisation

- i. 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.
- ii. 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. Subsequent expenditure related to an item of intangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.
- iii. 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.
- iv. Amortization of intangible assets



Sr. No.	Nature of assets	Useful life
1.	Computer Software's	3 years on straight line basis

- v. Amortization methods and useful lives are reviewed at each financial year end and adjusted prospectively.
- vi. In case of assets purchased during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition

1.8 Impairment of 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 recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Based on the assessment done at each balance sheet date, recognized 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 fixed 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 recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

1.9 Inventories

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

Construction materials (unused) are valued at lower of cost [calculated on weighted average basis] or net realizable value. Construction work in progress (CWIP) is valued at lower of cost or net realizable value. CWIP includes cost of land acquisition, 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 slum rehabilitation, liquidated damages on cancellation of sales, settlement of claims relating to land, and attributable borrowing cost and expenses incidental to the projects undertaken by the group to project. In case of projects at initial stage, net realizable value is computed based on the management estimate of future realizable value [which is supported by independent valuation report on a case to case basis].

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.

The cost is transferred from construction work in progress to Profit and Loss account by reference to the stage of completion to match the revenue recognized in accordance with Percentage Completion Method.

1.10 Investments

Investments are classified into current and long-term investments.

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value (net asset value in case of units of mutual fund) determined on an individual investment basis. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the



Notes on the Consolidated Financial Statements for the year ended 31st March 2021

securities issued. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognize a decline, other than temporary, on an individual investment basis.

Long term investments which are expected to be realized within twelve months from the balance sheet date are presented under 'current investments' as 'current portion of long term investments' in accordance with the current / non-current classification of investments as per Schedule III of the Companies Act, 2013.

The cost of investments comprises of purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Goodwill paid to retiring partners at the time of acquiring their share in the partnership firm is added to the cost of investments in the said partnership firm. The carrying value of goodwill will be reviewed at each balance sheet date and would be adjusted in proportion to profit recognized from share of partnership firm.

Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

The reduction in the carrying amount is reversed when there is a rise in the value of investment or if the reasons for the reduction no longer exist.

On disposal of an investment, the difference between its carrying amount (net of diminution) and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Profit / (loss) of partnership firm is accounted on accrual basis to the year to which it relates.

1.11 Revenue recognition

i. In accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)"(Guidance note) all projects commencing on or after the said date or projects where revenue is recognised for the first time on or after the above date, revenue from constructed properties is recognized on the basis of POCM, subject to transfer of risk and rewards to the buyer which coincides with execution of memorandum of understanding/agreements to sell/application forms (containing salient terms of agreement to sell) and only when the events in (a) to (d) below are completed:

- (a) all critical approvals necessary for the commencement of the project have been obtained;
- (b) at least 10% of the sale consideration is realized at the reporting date and the balance amount is reasonably expected to be realizable;
- (c) at least 25% of the saleable project area is secured by contracts or agreements with buyers.
- (d) POCM is determined on the basis of reasonable level of development when the expenditure incurred on construction is at least 25% of the total construction cost excluding cost incurred in acquisition of land and its development rights.

However, when the total project cost is estimated to exceed total revenues from the project, loss is recognized immediately.

- ii. Revenue from sale of land and other rights are considered upon transfer of all significant risk and rewards of ownership of such real estate/property as per the terms of the contract entered into with the buyer, which generally coincides with the firming of the sale contracts/agreements.
- iii. Revenue from sale of finished properties held for trading purpose is recognised on transfer of all significant risks and rewards of ownership of such properties as per the terms of contracts entered into with buyers which generally coincides with the firming of sale contracts / agreements, except for where the Company still has obligation to perform substantial acts even after the transfer of all significant risks and rewards.



Suraj Estate Developers Private Limited

CIN: U99999MH1986PTC040873

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- iv. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- v. Rental income on assets given under operating lease arrangements is recognised on straight line basis over the lease term of respective lease agreement.
- vi. Dividend income on investment is accounted for in the year in which the right to receive the payment is established.

1.12 Foreign currency transaction

- i. Transactions denominated in foreign currencies, other than forward contracts are recorded at the exchange rates prevailing on the date of the transaction.
- ii. As at balance sheet date, foreign currency monetary items are translated at closing exchange rate. Foreign currency non-monetary items are carried at historical cost using exchange rate on the date of transaction.
- iii. Exchange difference arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise except to the extent exchange differences are regarded as an adjustment to interest cost and treated in accordance with Accounting Standard 16- Borrowing Cost.

1.13 Employee benefits

- i. 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.

- ii. Post-employment benefits

- a) Defined contribution plan

The defined contribution plan is a post-employment benefit plan under which the group contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The groups defined contribution plan comprises of Provident Fund, Labour Welfare Fund Employee State Insurance Scheme and Employee Pension Scheme. The groups 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) Defined benefit plan & other long term benefits

The Group has defined benefit plans comprising of gratuity and other long term benefits in the form of leave benefits. Group'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.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognized immediately in the Statement of Profit and Loss as income or expense.

1.14 Borrowing cost

Borrowing costs including amortized discount of debentures (net of interest of income) that are directly attributable to the acquisition, construction or development 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 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, 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.

1.15 Operating lease

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease.

Rental expenses on assets obtained under operating lease arrangements are recognised on a straight-line basis as an expense in the Statement of Profit and Loss over the lease term of respective lease arrangement.

1.16 Taxes on income

Tax expenses comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted against securities premium / retained earnings, the corresponding tax effect is also adjusted against the securities premium / retained earnings or reserves as per the announcement of The Institute of Chartered Accountant of India.

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

Deferred tax charge or credit reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date. At each balance sheet date the group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably/virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provision of section 115JB of the Income tax Act, 1961) over normal income tax is recognized as an assets by crediting the Statement of Profit and Loss only when and to the extent there is convincing evidence that the group will be able to avail the said credit against normal tax payable during the period specified under the Income Tax Act, 1961 for utilisation.

1.17 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.

1.18 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.

1.19 Provisions, contingent liabilities and contingent assets

A provision is recognised when the group has a present obligation 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. Provisions are not discounted to its present value (except retirement



Notes on the Consolidated Financial Statements for the year ended 31st March 2021

benefits) and are determined based on best estimate required to settle the obligation at the Balance Sheet date. 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.

Contingent assets are neither disclosed nor recognised.

1.20 Segment reporting

The segments have been identified taking into account the nature of the business, geographical locations, nature of risks and returns, internal organization structure and internal financial reporting system. The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole.

1.21 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split, if any.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year which are adjusted for the effects of all dilutive potential equity shares.



(Amount in Rupees)

2	Share capital	As at 31st March 2021	As at 31st March 2020
	Authorised capital 66,50,000 (Previous year: 66,50,000) equity shares Rs.10 each	6,65,00,000	6,65,00,000
		6,65,00,000	6,65,00,000
	Issued, subscribed and paid-up 66,50,000 (Previous year: 66,50,000) equity shares Rs.10 each	6,65,00,000	6,65,00,000
	Total	6,65,00,000	6,65,00,000

2.1 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. 10. 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).

2.2 The reconciliation of the number of shares outstanding and the amount of share capital as at 31st March 2021 and 31st March 2020 is set out below:

Particulars	31st March 2021		31st March 2020	
	Number of Shares	Amount (In Rupees)	Number of Shares	Amount (In Rupees)
Number of shares at the beginning	66,50,000	6,65,00,000	66,50,000	6,65,00,000
Add: Shares issued during the year	-	-	-	-
Less: Buyback during the year	-	-	-	-
Number of shares at the end	66,50,000	6,65,00,000	66,50,000	6,65,00,000

2.3 Equity shares held by the holding company (also ultimate holding company)

Particulars	As at 31st March 2021		As at 31st March 2020	
	% of holding	Number of Shares*	% of holding	Number of Shares*
Thomas Rajan	54.56,400	82.05%	54,56,400	82.05%
Sujatha Thomas	7,75,500	11.66%	7,75,500	11.66%

2.4 Equity shares held by each shareholder holding more than 5% shares

Particulars	As at 31st March 2021		As at 31st March 2020	
	% of holding	Number of Shares*	% of holding	Number of Shares*
Thomas Rajan	54,56,400	82.05%	54,56,400	82.05%
Sujatha Thomas	7,75,500	11.66%	7,75,500	11.66%

(Amount in Rupees)

3	Reserves and surplus	As at 31st March 2021	As at 31st March 2020
	Surplus / (deficit) of Statement of Profit and Loss		
	As per the last Balance Sheet	10,47,22,998	9,44,21,370
	Add: Net profit / (loss) transferred from Statement of Profit and Loss	5,15,49,961	1,03,01,628
	Addition: Transferred from debenture redemption reserve	-	-
	Deductions: Transferred to debenture redemption reserve	3,76,06,333	-
		11,86,66,626	10,47,22,998
	Debenture Redemption Reserves		
	Opening Balance	-	-
	Additions Transfer from profit & Loss surplus a/c.	3,76,06,333	-
	Deductions during the year	-	-
		3,76,06,333	-
	Total	15,62,72,959	10,47,22,998



		(Amount in Rupees)	
4	Long term borrowings	As at 31st March 2021	As at 31st March 2020
	Secured term loan		
A	From banks (Refer note 4.1 (a) to (f))		
(i)	Saraswat Co-operative Bank Limited	24,03,56,629	14,58,62,269
(ii)	Saraswat Co-operative Bank Limited	-	-
(iii)	Saraswat Co-operative Bank Limited	69,02,376	-
(iv)	Saraswat Co-operative Bank Limited	6,27,291	-
(v)	Saraswat Co-operative Bank Limited	7,93,912	-
(vi)	Saraswat Co-operative Bank Limited	3,78,456	-
B	From Non Banking Financial Institution (Refer note 4.1(g) to (j))		
(i)	Piramal Capital & Housing Finance Limited	1,43,08,50,251	1,53,11,31,472
(ii)	Piramal Capital & Housing Finance Ltd	10,00,000	-
(iii)	IIFL Home Finance Limited	38,92,93,341	45,89,48,335
(iv)	Tata Capital Housing Finance Limited		
	- Term loan I	45,96,26,047	49,24,38,146
	- Term loan II	12,26,51,591	9,74,56,650
C	Unsecured loans		
	4,885 (Previous year: Nil) Non-convertible debenture (NCD issued towards Project Funding for FP 107)	18,73,05,000	-
	Total	2,83,97,84,895	2,72,58,36,872

4.1 Details of security and terms of repayment on term loan from Bank

(a) Saraswat Co-operative Bank Limited

Total facility is of Rs. 49.00 Crores, of which Rs.32.45 Crores was disbursed till 31.03.2021

- (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.
- (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 - 400016 owned by M/s Mulani & Bhagat Associates
- (iii) Personal Guarantee of Directors.

40% of each receipt in escrow account will be recovered towards the principle repayment of term loan, or The loan is repayable in 17 monthly instalments of Rs. 2.22 crores each and last installment of Rs. 2.26 crores starting from April 2023 to September 2024 , whichever is earlier.

(b) Saraswat Co-operative Bank Limited

Total facility of upto Rs. 5.63 Crores, of which Rs.5.63 Crores was disbursed till 31/03/2020.

- (i) 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.
- (ii) Collateral Security : FP 638 of TPS III, Mahim Division, Lady Jamshedji Road, Mahim (West), Mumbai - 400 016 owned by M/s Mulani & Bhagat Associates
- (iii) 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

(c) Saraswat Co-operative Bank Limited

Total facility of upto Rs.100.00 lacs, of which Rs. 100.00 lacs was disbursed till 31.03.2021. This loan is secured against hypothecation of Cranes. The loan is repayable in 59 Monthly Installment of Rs.1.67 lacs each and last installment of Rs. 1.47 lacs starting from December 2020

(d) Saraswat Co-operative Bank Limited

Total facility of upto Rs.9.55 Lacs, of which Rs. 9.55 Lacs was disbursed till 31.03.2021. This loan is secured against hypothecation of Car Ertiga. The loan is repayable in 48 Monthly Installment of Rs.19500 each starting from Sept 2020

(e) Saraswat Co-operative Bank Limited

Total facility of upto Rs.12.14 Lacs, of which Rs. 12.14 Lacs was disbursed till 31.03.2021. Secured against hypothecation of Car KIA Seltos. The loan is repayable in 48 Monthly Installment of Rs.25000 each starting from Sept 2020.

(f) Saraswat Co-operative Bank Limited

Total facility of upto Rs.6.37 Lacs, of which Rs. 6.37 Lacs was disbursed till 31.03.2021. Secured against hypothecation of Printer Plotter Scanner. The loan is repayable in 36 Monthly Installment of Rs.17700 each starting from January 2021.



(g) **Piramal Capital & Housing Finance Limited**

(i) Total facility of upto Rs.200 Crores, of which Rs. 182 Crores was disbursed till 31.03.2021.

Secured 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) Mangrish - 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 Sitaladevi Temple, Mahim (W), Mumbai.

(ii) Personal Guarantee of Directors.

The loan is repayable in 14 unequal quarterly instalments starting from August 2021 to November 2024.

(ii) (Emergency Credit Line Guarantee Scheme - Sanction -20CR)

Total facility of upto Rs.20 Crores, of which Rs. 0.10 Crores was disbursed till 31.03.2021. Security- Same as above Note 4(B)(i). The loan is repayable in 48 Monthly Installment post Moratorium Period from 13 months.

(i) **IIFL Home Finance Limited**

Total facility of upto Rs.65 Crores, of which Rs.46.85 Crores was disbursed till 31.03.2021.

Secured against

(i) Charge against project : "Luisandra" 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

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 crores each for next 36 months starting from January 2022 to December 2024

(j) **Tata Capital Housing Finance Limited**

Term Loan I - Total facility of upto Rs.60 Crores, of which Rs. 49.57 Crores was disbursed till 31/03/2021.

Term loan II - Total facility of upto Rs.30 Crores, of which Rs. 11.75 Crores was disbursed till 31/03/2021.

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 accomodation.

(ii) Exclusive 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 thre on situated at FP No 70 (CS No 508), TPS II, Pednekarwadi, Dilip Gupte Marg, Mahim West, Mumbai - 400016 owned by M/s Uditi Premises Private Limited

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.

(Amount in Rupees)		
5 Other non current liabilities	As at 31st March 2021	As at 31st March 2020
Provision for gratuity (Refer note 27(ii)(a))	63,67,593	-
Provision for leave benefit	10,22,661	-
Total	73,90,254	-

(Amount in Rupees)		
6 Short term borrowings	As at 31st March 2021	As at 31st March 2020
Unsecured loans		
Loan payable on demand		
Loans from related parties	33,04,01,067	64,30,72,017
Loan from others	38,54,98,618	28,16,75,624
Total	71,58,99,685	92,47,47,641



(Amount in Rupees)		
7 Trade payable	As at 31st March 2021	As at 31st March 2020
Sundry creditors in ordinary course of business		
(i) Due to MSME (Refer note 7.1)	22,35,997	26,28,455
(ii) Due to Others then MSME	13,31,05,751	10,12,19,006
Total	13,53,41,748	10,38,47,461

7.1 Disclosure u/s 22 of Micro, Small and Medium Enterprises Development Act, 2006

As at March 31 2021, the Group has outstanding dues to vendors registered with appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Group. According to the management, during the year, there have been no delays in settlement of dues to such vendors, warranting any payment of interest as provided in the above Act. Disclosure required under the Act are as given below:

Particulars	As at 31st March 2021	As at 31st March 2020
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	22,35,997	26,28,455
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

(Amount in Rupees)		
8 Other current liabilities	As at 31st March 2021	As at 31st March 2020
Current maturity of loan term borrowing		
Loan from bank (Sarswat Co-operative Bank Limited)	27,50,400	2,70,12,771
Piramal Capital & Housing Finance Ltd	27,00,00,000	13,49,18,528
IIFL Home Finance Limited	6,80,75,829	-
Non-Convertible Debentures	18,87,58,334	-
Interest accrued but not due	5,85,52,445	5,49,14,320
Redemption premium on debentures accrued and due	57,62,461	-
Lease deposit	13,62,301	89,62,301
Advance from customers	80,23,80,957	1,01,10,96,419
Duties and taxes payable	5,71,59,011	4,24,81,962
Provision for expenses	7,93,113	7,87,016
Payable to employees	1,19,90,987	90,39,576
Advance rent received	94,521	3,38,716
Society maintenance payable	9,59,776	-
Bank balance, book overdraft	1,00,68,394	7,13,895
Total	1,47,87,08,529	1,29,02,65,503

(Amount in Rupees)		
9 Short term provisions	As at 31st March 2021	As at 31st March 2020
Provision for income tax (net)	2,93,19,975	59,31,740
Provision for gratuity (Refer note 27(ii)(a))	3,49,293	-
Provision for privileged leave	1,14,106	-
Total	2,97,83,374	59,31,740



10 Property, plant and equipment

Particulars	Gross Block				Depreciation and amortization			Net Block	
	At 1st April 2020	Additions	Deductions	As at 31st March 2021	At 1st April 2020	For the year	Deductions	As at 31st March 2021	As at 31st March 2020
Tangible assets (Property, plant and equipment)									
Office equipment	86,52,244	13,81,802	19,63,447	80,70,599	39,13,930	22,77,315	18,77,343	37,56,697	47,38,314
Computer	50,00,636	8,40,379	26,72,869	31,68,146	40,95,271	7,43,955	26,33,585	9,62,505	9,05,365
Vehicle	86,77,660	24,89,390	-	1,11,67,050	73,78,488	7,61,688	-	30,26,874	12,99,172
Furniture and fixtures	4,74,52,551	21,16,676	10,07,091	4,85,62,136	1,01,25,705	99,63,709	9,66,878	2,94,39,600	3,73,26,846
Tower crane	1,06,18,019	1,16,82,000	5,82,409	2,17,17,610	92,00,431	5,45,947	-	1,19,71,232	14,17,588
SUB TOTAL (A)	8,04,01,110	1,85,10,247	62,25,816	9,26,85,541	3,47,13,825	1,42,92,614	54,77,806	4,91,56,908	4,56,87,285
Intangible Assets									
Tenancy rights	10,00,000	-	-	10,00,000	-	-	-	10,00,000	10,00,000
Software (Other than internally generated)	27,04,864	-	1,89,700	25,15,164	11,79,965	9,59,576	1,80,215	5,55,838	15,24,899
Goodwill	1,13,76,738	-	-	1,13,76,738	-	-	-	1,13,76,738	1,13,76,738
SUB TOTAL (B)	1,50,81,602	-	1,89,700	1,48,91,902	11,79,965	9,59,576	1,80,215	1,29,32,576	1,39,01,637
GRAND TOTAL [I + II]	9,54,82,712	1,85,10,247	64,15,516	10,75,77,443	3,58,93,790	1,52,52,190	56,58,021	6,20,89,484	5,95,88,922
(Previous Year)	3,44,04,561	5,02,00,370	4,98,957	8,41,05,974	2,71,55,082	91,85,455	4,41,435	5,95,88,338	72,48,895

10.1 Balance useful life of intangible asset [Software] is 18 months (Previous year: 30 months).



		(Amount in Rupees)	
11 Non-current investments (Valued at cost unless otherwise stated)		As at 31st March 2021	As at 31st March 2020
A Trade investment - long term investment (Unquoted shares)			
1 Associates Concern			
a)	Accord Estate Private Limited (35.38% holding) 106125 (Previous year: 106125) shares having face value Rs.100/- each, fully paid up	4,33,02,195	4,27,05,878
2 Others			
a)	Saraswat Co-operative Bank Ltd. 5020 equity shares (Previous year: 5020) having face value of Rs.10/- each, fully paid up	50,200	50,200
B Investment in partnership firms			
a)	Reinaa Creations LLP (50% Holding) Suraj Estate Developers Pvt. Ltd and Mrs. Meenal Milan Chheda are partners in the ratio 50:50 The partner capital of the firm as on 31.3.2021- Rs.2,00,50,000/- (PY- 50000).	1,00,25,000	25,000
Total		5,33,77,395	4,27,81,078

11.1 Other disclosures related to investments

Particulars	(Amount in Rupees)	
	As at 31st March 2021	As at 31st March 2020
Aggregate cost of unquoted investment	5,33,77,395	4,27,81,078
Diminution in value of investment	-	-



		(Amount in Rupees)	
		As at 31st March 2021	As at 31st March 2020
12	Deferred tax asset		
	Deferred tax asset		
	Difference between written down value of fixed assets as per books and Income tax	38,75,577	20,12,012
	Disallowance u/s 43B	3,16,249	-
	Disallowance u/s 43A(7)	18,68,615	-
	Total	60,60,441	20,12,012
13	Long term loans and advances (Unsecured, Considered Good)		
	Security deposit		
	With government authorities	-	22,73,923
	With others	64,35,512	1,71,07,140
	Total	64,35,512	1,93,81,063
14	Inventories		
	Construction work in progress	3,74,27,58,845	4,06,65,66,766
	Total	3,74,27,58,845	4,06,65,66,766
15	Trade receivable (Unsecured, considered good unless otherwise stated)		
	(from the date they are due for payment)		
	Outstanding for a period exceeding six months	21,63,80,525	6,57,94,510
	Other debts	49,84,23,355	24,40,78,420
	Less: Provision for Doubtful Debts	71,48,03,880	30,98,72,931
	Total	71,48,03,880	30,98,72,931
16	Cash and bank balances		
	Cash and cash equivalent		
	Cash-in-Hand		29,95,340
	Bank Balances	16,54,067	
	- In current accounts	6,03,62,170	1,80,08,837
	Sub-total (A)	6,20,16,237	2,10,04,177
	Other bank balances		
	Current account		
	- In escrow account (Refer note 16.1)	1,84,011	993
	- In RERA designated accounts	5,60,84,379	55,41,973
	Margin money in fixed deposits with banks (Refer note 16.2)		
	- With maturity of 3 months or less from reporting date	5,27,549	16,75,000
	- With maturity of more than 3 months but less than 12 months from reporting date	1,85,72,643	1,67,97,621
	- With maturity of more than 12 months from reporting date	1,93,63,398	2,18,08,299
	Sub-total (B)	9,47,31,980	4,58,23,886
	Total	15,67,48,217	6,68,28,063



- 16.1 Balance in current account (escrow account) represents sale proceeds of the project transferred in a designated account in accordance with sanction letter of term loan from bank and others which is not readily available for use.
- 16.2 Fixed deposit with bank includes amount of Rs. 1,46,31,534 (Previous year: Rs. 1,49,57,871) under lien with bank towards bank guarantee issued by bank to Government Authorities, not readily available for use.
- 16.3 Fixed deposit with bank includes amount of 2,38,67,077 (Previous year: 2,57,39,748) maintained as Debt Service Reserve Account ('DSRA'), not readily available for use.
- 16.4 Cash and cash equivalent for cash flow statement:

Particulars	(Amount in Rupees)	
	As at 31st March 2021	As at 31st March 2020
Cash and cash equivalent (As given in note 16 above)	6,20,16,237	2,10,04,177
Less: Bank balance, book overdraft (Refer note 8)	1,00,68,394	7,13,895
Net cash and cash equivalent	5,19,47,843	2,02,90,282

17 Short term loans and advances	(Amount in Rupees)	
	As at 31st March 2021	As at 31st March 2020
Unsecured considered good		
Loans and advances to related parties	16,97,75,372	15,66,82,700
Other loans and advances		
Advance against properties	10,68,59,442	7,93,83,421
Advances to suppliers and others	19,65,79,138	22,80,41,453
Balance with Govt. authorities (GST Input credit)	3,11,44,810	6,55,15,628
Staff loan	10,01,000	13,28,907
Leave and license deposit	29,70,049	46,58,970
Other receivable	5,89,00,754	43,817
Total	56,72,30,565	53,56,54,897

18 Other current assets	(Amount in Rupees)	
	As at 31st March 2021	As at 31st March 2020
Stamp duty refundable	14,57,500	-
Prepaid expenses	7,45,681	17,75,762
Income tax (Including tax deducted at source)	1,68,98,853	1,16,76,269
Total	1,91,02,034	1,34,52,031



		(Amount in Rupees)	
		Year ended 31st March 2021	Year ended 31st March 2020
19	Revenue from operations		
	Income from operations		
	Sale of real estate	1,79,24,64,624	66,36,22,222
	Total	1,79,24,64,624	66,36,22,222

		(Amount in Rupees)	
		Year ended 31st March 2021	Year ended 31st March 2020
20	Other income		
	Interest on fixed deposit	25,72,768	22,35,692
	Rent received	29,60,194	30,15,137
	Society maintenance & Misc. Income	1,27,01,689	49,01,463
	Total	1,82,34,651	1,01,52,293

		(Amount in Rupees)	
		Year ended 31st March 2021	Year ended 31st March 2020
21	Operating expenses		
	Compensation paid	77,34,000	2,48,33,213
	Land and development right related expenses	9,85,14,614	22,38,60,389
	Material consumed (Refer note 21.1)	5,51,37,082	4,74,66,658
	Alternate accommodation expenses	1,14,76,258	1,15,30,792
	Property tax	1,49,62,375	1,40,54,281
	Labour and contract expenses	28,42,88,611	33,13,06,966
	Site expenses	87,67,035	28,83,446
	Repair and maintenance - others	20,56,089	22,29,859
	Insurance charges	12,69,870	12,56,169
	Municipal expenses	8,91,10,955	11,82,13,284
	Legal and professional fees	4,13,03,210	4,53,55,910
	Power expenses	35,89,293	43,08,180
	Security expenses	43,18,029	46,40,503
	Business promotion expenses	2,43,05,144	2,02,56,452
	Miscellaneous expenses	6,57,900	23,29,452
	Total	64,74,90,464	85,45,25,554

21.1 Indigenous and imported consumption:

		(Amount in Rupees)			
Particulars	%	Year ended		Year ended	
		31st March 2021	%	31st March 2020	%
Imported	0.00%	-	0.00%	-	-
Indigenous	100.00%	5,51,37,082	100.00%	4,74,66,658	-
Total	100.00%	5,51,37,082	100.00%	4,74,66,658	-

21.2 Expenditure in foreign currency (on accrual basis)

		(Amount in Rupees)	
		Year ended 31st March 2021	Year ended 31st March 2020
	Architect fees	10,72,773	37,26,672
	Travelling expenses	2,02,890	17,51,130
	Total	12,75,663	54,77,802



(Amount in Rupees)

22	Changes in inventory of construction work in progress	Year ended	Year ended
		31st March 2021	31st March 2020
	Opening construction work in progress	3,98,28,27,018	3,22,48,10,525
	Less: Transferred to investment in Reinaa Creations LLP as capital introduced	1,00,00,000	-
		3,97,28,27,018	3,22,48,10,525
	Closing construction work in progress	3,61,94,33,636	3,98,28,27,018
	Total	35,33,93,381	(75,80,16,492)

(Amount in Rupees)

23	Employee benefit expenses	Year ended	Year ended
		31st March 2021	31st March 2020
	Salary and bonus	6,53,51,532	5,35,44,775
	Contribution to Provident and other funds	5,98,845	5,64,083
	Provision for gratuity	79,61,532	4,00,962
	Staff welfare	19,65,577	7,75,886
	Total	7,58,77,486	5,52,85,706

(Amount in Rupees)

24	Finance cost	Year ended	Year ended
		31st March 2021	31st March 2020
	Borrowing costs	58,87,37,578	44,96,91,842
	Other borrowing costs	19,03,592	1,69,59,599
	Interest on delay payment on statutory dues	66,44,540	38,54,304
	Total	59,72,85,709	47,05,05,745

(Amount in Rupees)

25	Other administrative expenses	Year ended	Year ended
		31st March 2021	31st March 2020
	Advertising expenses	16,35,750	28,29,250
	Business and sales promotion expenses	47,85,675	22,46,019
	Charity and donation	4,18,002	3,85,650
	Computer expenses	1,85,521	1,23,737
	Conveyance expense	8,79,237	10,45,066
	Electricity charges	11,46,579	6,62,734
	Housekeeping expenses	1,00,500	7,53,998
	Insurance charges	5,16,143	1,31,937
	Labour and site expenses	26,85,303	4,88,349
	Legal and professional charges	51,87,529	32,09,692
	Motor car expenses	11,48,692	11,89,778
	Municipal charges paid	33,31,532	9,691
	Rates and taxes	1,60,934	56,613
	Printing and stationary	11,85,719	16,02,913
	Rent expenses	51,74,124	29,83,000
	Repair and maintenance - others	45,38,627	4,65,995
	Stamp duty and registration	1,97,420	19,324
	Communication expenses	6,75,663	5,53,101
	Travelling expenses	29,93,987	46,35,670
	Other Miscellaneous Expenses	51,17,569	20,47,384
	Loss on sale/discard of fixed assets	34,295	24,267
	Payment made to Auditors		
	- For statutory audit	6,60,000	5,95,000
	- For tax audit	98,600	95,000
	- For certificate and others	3,32,650	2,42,400
	Total	4,31,90,051	2,63,96,568



26 Capital commitments, other commitments and contingent liabilities

26.1 There are no capital commitments as at 31st March 2021 (Previous year: Nil)

26.2 Contingent liabilities (to the extent not provided)

- (i) Guarantee given by bank to Government Authorities of Rs. 3,97,50,000(Previous year: Rs. 1,37,50,000) on behalf of the Group.
- (ii) Corporate guarantee given by the Company for loan facilities availed by sister concerns as given below:
- (a) Term loan facilities taken by its Associate Enterprise, i.e., Accord Estate Developers Private Limited from ICICI Bank of Rs. 45 Crores and from IIFL Home Finance Limited for Rs. 75 Crores.
- (b) Loan facilities taken by Enterprises over which KMP have significant influence i.e. Iconic Property Developers Private Limited from IIFL Asset Management Limited for Rs. 195 Crores.
- (iii) Details of Income Tax appeals pending as on the balance sheet date.

Assessment Year	Authority with whom pending	As at 31st March 2021	As at 31st March 2020
2010-11*	CIT(A) 3, Mumbai	Rs. 23.90 Lakhs	Rs. 23.90 Lakhs
2012-13	CIT(A) 3, Mumbai	Rs. 83.22 Lakhs	-
2014-15*	CIT(A) 3, Mumbai	Rs. 14.94 Lakhs	Rs. 14.94 Lakhs
2015-16*	CIT(A) 3, Mumbai	Rs. 2.64 Lakhs	Rs. 2.64 Lakhs
2018-19	CIT(A) 3, Mumbai	Rs. 1.02 Lakhs	-

*With respect to these assessment years, the Company has filed application under "No Dispute but Trust Scheme-Vivad se Vishwas Scheme" for settlement of the pending disputes. Final order approving the application is awaited. In view of the same, no further tax liability is expected on account of these disputes.

In respect of (i) above, future cash outflows (including interest/ penalty, if any) are determinable on receipt of judgement from tax authorities. Further, the Group does not expect any reimbursement in respect of above. In respect of (ii) above, the Group does not expect any cash outflow till such time contractual obligations are fulfilled by the companies for which guarantees are issued.

- (iv) The Company and group entities are party to litigations / claims mainly related to cases filed by the tenant / society of regarding Redevelopment Scheme to be undertaken by the Company and group entities like eligibility of tenants, 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



27 Disclosures as required under Accounting Standard 15 – 'Employee Benefits (Revised)'

(i) **Defined contribution plans**

The Holding Company has certain defined contribution plans. The obligation of the Holding 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 of defined contribution plan	2020-21	2019-20
Provident fund	5,40,075	4,85,291
Employees' state insurance (ESIC)	58,770	57,826
	5,98,845	5,43,117

(ii) **Defined benefit plans and other long term benefits**

(a) **Gratuity**

The Holding Company provides for gratuity of employees as per the Payment of Gratuity Act, 1972. As per the policy of the Company, obligations on account of payment of gratuity of an employee is settled only on termination / retirement of the employee. Gratuity is provided in the books on the basis of actuarial valuation. It is an unfunded plan.

Risks associated with plan provisions

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 Holding Company has used following actuarial assumptions:

Particulars	2020-21	2019-20
Discount rate	6.04%	-
Salary escalation	6.00%	-
Attrition rate	6.96%	-
Mortality rate	Indian Assured lives Mortality (2006-08)	Indian Assured lives Mortality (2006-08)

Changes in the present value of obligations:

Particulars	2020-21	2019-20
Liability at the beginning of the year	-	-
Add :- Gratuity Provision pertaining to earlier years	67,11,378	-
Interest cost	4,05,367	-
Current service cost	10,05,294	-
Past service cost	-	-
Benefits paid	-12,44,646	-
Actuarial (gain)/loss on obligations	-1,60,507	-
Liability at the end of the year	67,16,886	-



Breakup of actuarial (gain) /loss:

Particulars	2020-21	2019-20
Actuarial loss/(gain) arising from change in demographic	60,808	-
Actuarial loss arising from change in financial assumption	-4,16,043	-
Actuarial loss/(gain) arising from experience	1,94,728	-
Total	-1,60,507	-

Amount recognized in the Balance Sheet:

Particulars	2020-21	2019-20
Liability at the end of the year	67,16,886.00	-
Fair value of plan assets at the end of the year	-	-
Difference	-	-
Amount recognized in the Balance Sheet	67,16,886.00	-

Balance Sheet Reconciliation

Particulars	2020-21	2019-20
Opening net liability	-	-
Benefits paid	-12,44,646	-
Expense recognised in Statement of Profit and Loss	79,61,532	-
Amount Recognized in Balance Sheet	67,16,886	-
Non-current portion of defined benefit obligation	63,67,593	-
Current portion of defined benefit obligation	3,49,293	-

Note: Upto 31st March 2021, gratuity expenses were accounted on cash basis. Actuary valuation has been carried in the current year. Accordingly, no disclosure related to gratuity benefit has been given for previous year.

28 Disclosure related to construction work-in-progress as per Guidance Note on Real Estate Transaction (Revised 2012)

During the year under consideration, there is no revenue recognised from real estate project. Other disclosures required as per Guidance Note on Real Estate Transaction (Revised 2012) are as given below :

Particulars	(Amount in Rupees)	
	Year ended 31st March 2021	Year ended 31st March 2020
Revenue recognized	1,79,24,64,624	66,36,22,222
Aggregate amount of cost incurred	5,89,05,52,790	5,20,50,08,321
Advances received against real estate project	80,23,80,957	1,01,10,96,419
Amount of construction work-in-progress and value of inventories	3,74,27,58,845	4,06,65,66,766

29 Segment reporting

The Group operates in a single business and geographical segment viz., development of real estates in India. Accordingly, no separate segment disclosure as required by Accounting Standard 17 - Segment Reporting for primary / secondary business and geographical segments is required.

30 Earnings/ (loss) per share

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Basic and diluted earning/ (loss) per share		
Profit/ (loss) after tax (Rupees)	5,15,49,961	1,03,01,628
Weighted average number of equity shares outstanding	66,50,000	66,50,000
Face value of share (Rupees)	10	10
Earnings / (loss) per share - basic and dilutive (Rupees)	7.75	1.55



31 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
Reinaa Creations LLP

Enterprises over which KMP have significant influence

Accord Estate Pvt Ltd
Iconic Property Developers Pvt Ltd
Uditi Premises Pvt Ltd
Skyline Reality Private Limited

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
Reinaa Creations LLP (50%)	0.25	100.00	-	-	100.25
	-	0.25	-	-	0.25

B) Loan Taken

Particulars	Amount of Loan Taken	Amount of Loan Repaid	Maximum Balance	Closing Balance
Accord Estate Pvt Ltd	-	-	-	-
Thomas Rajan	136.46	3,754.56	3,754.56	-
	837.29	-	1,443.75	1,443.75
Iconic Property Developers Pvt Ltd	903.57	1,124.37	4,174.58	3,760.63
	5,799.27	1,817.59	5,782.02	3,981.68
Uditi Premises Pvt Ltd	31.00	31.00	31.00	-
	9.60	36.86	29.08	-
Rahul Thomas	240.00	191.03	139.84	120.24
	-	-	71.27	71.27

C) Loan Given

Particulars	Amount of Loan Given	Amount of Loan Received back	Maximum Balance	Closing Balance
Iconic Property Developers Pvt Ltd	-	-	-	-
	0.25	25.18	25.18	-
Accord Estate Pvt Ltd	414.11	414.11	255.80	-
	-	-	-	-
Uditi Premises Pvt Ltd	-	-	-	-
	120.32	120.32	120.17	-
Shweta Thomas	-	-	20.50	-
	-	-	20.50	20.50
John Thomas	-	-	14.95	-
	-	-	14.95	14.95



D) Other		Current Year	Previous year
Particulars	Nature	Amount	Amount
Thomas Rajan	Car Hire Charges Paid	19.80	19.80
	Managerial Remuneration	47.60	40.80
	Interest paid	166.88	106.18
Rahul Thomas	Managerial Remuneration	45.00	37.50
	Interest paid	2.16	-
Technica Exports Pvt Ltd	Rent Income	-	5.40

32 Sundry debtors, creditors and advances are subject to confirmation with parties and in the opinion of the board the value of realisation of loans and advances and other current assets, in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

33 Additional information as required under schedule III to the Companies Act, 2013, of the enterprises consolidated as subsidiary are as given below.

(a) As at 31st March 2021

Name of the Entity	Net Assets		Share in profit and loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Holding company				
Suraj Estate Developers Private Limited	94.82%	21,12,30,627	99.07%	5,10,71,441
Subsidiary				
Skyline Realty Private Limited	-0.47%	(10,40,366)	-0.19%	(98,300)
Associate				
Accord Estate Private Limited	5.65%	1,25,82,698	1.12%	5,76,820
Total	100.00%	22,27,72,959	100.00%	5,15,49,961

(b) As at 31st March 2020

Name of the Entity	Net Assets		Share in profit and loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Holding company				
Suraj Estate Developers Private Limited	71.89%	16,01,59,186	18.48%	95,27,325
Subsidiary				
Skyline Realty Private Limited	-0.42%	(9,42,066)	-0.55%	(2,81,926)
Associate				
Accord Estate Private Limited	5.39%	1,20,05,878	2.05%	10,56,229
Total	76.86%	17,12,22,998	19.98%	1,03,01,628



Suraj Estate Developers Private Limited

CIN : U99999MH1986PTC040873

Notes to Consolidated Financial Statements for the year ended 31st March 2021

- 34 Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or not applicable.
- 35 Previous years figures have been re-grouped / reclassified where necessary to conform to the current year's classification.

As per our report of even date



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

SBhuwania

Shubham Bhuwania
Partner
Membership No. : 171789
UDIN : 21171789AAAAHX1000
Place : Mumbai
Date: 27th September 2021



For and on behalf of the Board of Directors of
Suraj Estate Developers Private Limited

Thomas Rajan

Thomas Rajan
Director
DIN:00634576

Rahul Thomas
Rahul Thomas
Director
DIN:00318419