

ACCORD ESTATES (P) LTD

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DIRECTORS' REPORT

The Directors submit herewith their Report together with the Audited Accounts of the company for the Year ended 31st March 2021.

1. Financial Result

During the year under review the company earned a net profit before tax Rs. 24,02,771.00

PARTICULARS	YEAR ENDED 31 ST MARCH, 2021 (Amt in INR)	YEAR ENDED 31 ST MARCH, 2020 (Amt in INR)
Sales	60,74,08,281	20,56,57,079
Other Income	2,13,40,474	11,87,795
Total Income	62,87,48,755	20,68,44,874
Depreciation	48,969	82,303
Profit Before Tax	24,02,771	46,39,007
Current Tax	7,22,000	13,75,000
Deferred Tax	37,338	93,792
Prov. For Tax (Prev. F.Y.)	(42,032)	63,414
Profit/(Loss) after Tax	16,85,464	31,06,801
Earnings per Share	5.62	10.36
Diluted earnings per share	5.62	10.36

2. State of Company's affairs

During the year under review, the total Sales of the Company was 60,74,08,281/- against 20,56,57,079/- in the previous year. The Company has incurred a profit after tax of 16,85,464/- compared to 31,06,801/- in the previous year. Financial year 2020-21 was one of the most Challenging year not only for the Indian Economy but the Global Economy on account of unprecedented Lockdown due to Covid 19 Pandemic. Your Directors have taken all the necessary steps to ensure that the Company maintains the Profit Margin in spite of challenging market conditions.

3. Transfer to reserves in terms of section 134 (3) (J) of the Companies Act, 2013

For the financial year ended 31st March, 2021, the Company is proposed to carry an amount of Rs. NIL to General Reserve Account but company has transferred amount of Rs. 2,57,76,667 to debenture redemption reserve.

4. Dividend:

Considering the importance of liquidity in the business and looking at the vision of the Company, the profit has been retained during the year. Your Directors do not recommend any dividend for the year under review.



5. Material Changes between the date of the Board report and end of financial year.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report. The Impact of Covid 19 Pandemic has been separately explained in Clause 22.

6. Details of Subsidiary/Joint Venture/Associate Companies.

As on March 31, 2021, the Company has Subsidiary Company as Udit Premises Private Limited (91% holding).

7. Share capital.

The Company has not allotted / issued any equity shares during the year under review.

8. Directors and Key Managerial Personnel (KMP)

There are no changes in Directors and Key Managerial Personnel for the period under review.

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

9. Change in the nature of Business.

During the year under review, there is no change in the nature of the business of the company.

10. Annual Return

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed herewith for your kind perusal and information.

11. Meeting of the Board of Directors

The following 12 Meetings of the Board of Directors were held during the Financial Year 2020-21:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	01/04/2020	3	3
2	01/04/2020	3	3
3	15/06/2020	3	3
4	17/08/2020	3	3
5	16/09/2020	3	3
6	04/12/2020	3	3
7	11/12/2020	3	3
8	18/01/2021	3	3
9	19/01/2021	3	3
10	10/02/2021	3	3
11	21/02/2021	3	3
12	17/03/2021	3	3



12. Director's Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a.) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b.) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c.) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d.) The directors had prepared the annual accounts on a going concern basis; and
- (e.) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (f.) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. Auditors:

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

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

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



14. Board's Comment on the Auditor's Report

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

Auditors' qualifications, reservations, or adverse remarks in the auditors' report.	Directors' comments on qualifications, reservations, or adverse remarks of the auditors
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. 23 of the Standalone Financial Statements.	The observation is being implemented in the current financial year 2021-22.

15. Public Deposits

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

16. Loans, Guarantees and Investments

During the period under review, the Company has granted loan and advances to related parties and others as mentioned in the notes of Financial Statement.

17. Maintenance of Cost Records

The maintenance of cost records under section 148 (1) of the Companies Act is not applicable to the company.

18. Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 submission of Secretarial Audit Report is not applicable to the Company.

19. Managerial Remuneration

The Section 197 of Companies Act, 2013 and (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 2021 is not applicable to our company.

20. Compliance with Secretarial Standards

During the year under review your Company is in compliance with all the applicable Secretarial Standards as specified or issued by the Institute of Company Secretaries of India.



21. Related party Transactions.

Contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had entered into contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Further all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act, as defined under Section 2 (76) of the said Act are attached herewith in Form AOC-2 as applicable for your kind perusal and information.

22. Impact of Covid 19 Pandemic

The Outbreak of Corona Virus (COVID 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Operations have been impacted due to Covid 19 during the FY 2020-21.

23. Conservation of Energy, Technology Absorption, and Foreign Exchange Earning and outgo etc:

The disclosure required in Section 134(3) (m) of the Companies Act, 2013 are as follows:

Ø Conservation of Energy

There is no conservation of energy during the year under review.

Ø Technology Absorption

There is no technology absorption during the year under review.

Ø Foreign Exchange Earning and Outgo

During the period under review there were no foreign exchange earnings as well as Expenditure in Foreign Currency.

24. Risk Management

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-



business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

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

25. Corporate Social Responsibility

Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility is not applicable to the Company.

26. Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

27. General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to public deposits covered under Chapter V of the Act.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
3. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

28. Acknowledgement

The Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review.




The Directors regret the loss of life due to COVID 19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

The Directors appreciate & value the contribution made by every member of Accord Family.

For & on behalf of the Board of Directors


RAJAN THOMAS
(Managing Director)
(DIN: 00634576)




RAHUL THOMAS
(Director)
(DIN:00318419)

Place: Mumbai

Date: 27thSeptember 2021

Form No. MGT-9
Extract of Annual Return as on the financial year ended on 31st March, 2021
[Pursuant to section 92(3) and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	U70100MH1987PTC044983
ii.	Registration Date	14/10/1987
iii.	Name of the Company	ACCORD ESTATES PVT LTD
iv.	Category / Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	15, FLOOR-3, MAHIM MATA BUILDING, MIYA MOHD CHHOTANI, 2ND X ROAD, MAHIM MUMBAI 400016 Tel: 022-24460707
vi.	Whether listed company (Yes / No)	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY #

All the business activities contributing 10% or more of the total turnover of the Company, on standalone basis, are as under:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Real estate activities with own or leased property	6180	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	UDITI PREMISES PRIVATE LIMITED	U45201MH2006PTC162723	Subsidiary Company	91	2 (87)ii



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year (As on 01.04.2020)			No. of Shares held at the end of the year (As on 31.03.2021)			% change during the year		
	Demat	Physical	Total	% of total shares	Demat	Physical		Total	% of total shares
A. Promoters & Promoter Group									
(1) Indian									
Individual/HUF	0	1,93,875.00	1,93,875.00	64.63	0	1,93,875.00	1,93,875.00	64.63	0.00
Central Govt.	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
State Govt.(s)	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
Bodies Corp.	0	1,06,125.00	1,06,125.00	35.37	0	1,06,125.00	1,06,125.00	35.37	0.00
Banks / FI	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
Any Other	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
Sub-total (A)(1)	0	3,00,000	3,00,000	100.00	0	3,00,000	3,00,000	100.00	0.00
(2) Foreign									
a) NRIs - Individuals	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
b) Other – Individuals	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
Bodies Corp.	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
Banks / FI	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
Any Other	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
Sub-total (A)(2)	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	3,00,000	3,00,000	100.00	0	3,00,000	3,00,000	100.00	0.00
B. Public Shareholding									
1. Institutions	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) Mutual Funds	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Banks / FI	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Category of shareholders	No. of Shares held at the beginning of the year (As on 01.04.2020)				No. of Shares held at the end of the year (As on 31.03.2021)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
c) Central Govt.	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt.(s)	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Venture Capital Funds	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Insurance Companies	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) FIs	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Foreign Venture Capital Funds	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Others - Qualified Foreign Investor	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B)(1)	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Indian	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Overseas	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Individuals	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Others (specify)	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Resident Individuals	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Clearing Members	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trust	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B)(2)	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Shares held by Custodian for	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Category of shareholders	No. of Shares held at the beginning of the year (As on 01.04.2020)				No. of Shares held at the end of the year (As on 31.03.2021)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
GDRs & ADRs									
Grand Total (A+B+C)	0	3,00,000	3,00,000	100.00	0	3,00,000	3,00,000	100.00	0.00

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2020)				Shareholding at the end of the year (As on 31.03.2021)				% change in share-holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares		
1.	RAJAN THOMAS	1,06,500	35.50	0.00		1,06,500	35.50	0.00		0.00
2.	SUJATHA THOMAS	43,500	14.50	0.00		43,500	14.50	0.00		0.00
3.	RAHUL THOMAS	39,000	13.00	0.00		39,000	13.00	0.00		0.00
4.	ELIZABETH LAVANYA THOMAS	1,125	0.375	0.00		1,125	0.375	0.00		0.00
5.	SURAJ ESTATE DEVELOPERS PRIVATE LIMITED	1,06,125	35.375	0.00		1,06,125	35.375	0.00		0.00
6.	THOMAS MANUEL GEORGE	1,875	0.625	0.00		1,875	0.625	0.00		0.00
7.	JOSY THOMAS	1,875	0.625	0.00		1,875	0.625	0.00		0.00
	TOTAL	3,00,000	100.00	0.00		3,00,000	100.00	0.00		0.00



(iii) **Change in Promoters' Shareholding:**

There was no change in the promoter's shareholding.

Sl. No.	Particulars	Shareholding at the beginning of the year (As on 01.04.2020)		Cumulative Shareholding during the year (As on 31.03.2021)	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company*
1.					
	At the beginning of the year	3,00,000	100.00	3,00,000	100.00
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (E.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	3,00,000	100.00	3,00,000	100.00

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Nil**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	Nil	-	-	-	-

(v) **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For each of the directors and KMP	Shareholding at the beginning of the year (As on 01.04.2020)		Cumulative Shareholding during the year (As on 31.03.2021)	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	RAHUL RAJAN JESU THOMAS				
	At the beginning of the year	39,000	13.00	39,000	13.00
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	No Change			



Sl. No.	For each of the directors and KMP	Shareholding at the beginning of the year (As on 01.04.2020)		Cumulative Shareholding during the year (As on 31.03.2021)	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	(e.g. allotment / transfer / bonus/ sweat equity etc.)				
	At the end of the year	39,000	13.00	39,000	13.00
2.	RAJAN MEENATHAKONIL THOMAS				
	At the beginning of the year	1,06,500	35.50	1,06,500	35.50
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No Change			
	At the end of the year	1,06,500	35.50	1,06,500	35.50
3.	SUJATHA R THOMAS				
	At the beginning of the year	43,500	14.50	43,500	14.50
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No Change			
	At the end of the year	43,500	14.50	43,500	14.50



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Particulars	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	89,352,29,44.00	37,63,18,052.00	0.00	12,69,840,996.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	89,352,29,44.00	37,63,18,052.00	0.00	12,69,840,996.00
Change in Indebtedness during the financial year				
Addition	4,53,94,385.00	0.00	0.00	4,53,94,385.00
Reduction	0.00	22,20,79,072.00	0.00	22,20,79,072.00
Net Change	4,53,94,385.00	22,20,79,072.00	0.00	(17,66,84,687.00)
Indebtedness at the end of the financial year				
i) Principal Amount	93,89,17,329.00	15,42,38,980.00	0.00	1,09,31,56,309.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	93,89,17,329.00	15,42,38,980.00	0.00	1,09,31,56,309.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NA

B. REMUNERATION TO OTHER DIRECTORS:

SUJATHA THOMAS: ₹ 3,50,000/- p.a.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER /
WTD: Not applicable



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A.	COMPANY				
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B.	DIRECTORS				
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C.	OTHER OFFICERS IN DEFAULT				
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Place : Mumbai
Date : 27/09/2021



For ACCORD ESTATES PVT LTD


RAJAN THOMAS
Managing Director
DIN: 00634576


RAHUL THOMAS
Director
DIN: 00318419

ACCORD ESTATES (P) LTD

3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai - 400 025.
Tel.: +91-022 2437 7877 / +91 022 2436 0802 / +91 022 2432 7656 / +91 022 2436 3471 E-mail : suraj@surajestate.com

LIST OF SHAREHOLDERS AS ON 31ST MARCH, 2021

Sr. No.	Name	Class of Shares	Face value of (Rs)	No. of Shares
1	RAJAN THOMAS	Equity	100.00/-	1,06,500
2	SUJATHA THOMAS	Equity	100.00/-	43,500
3	RAHUL THOMAS	Equity	100.00/-	39,000
4	ELIZABETH LAVANYA THOMAS	Equity	100.00/-	1,125
5	SURAJ ESTATE DEVELOPERS PRIVATE LIMITED	Equity	100.00/-	1,06,125
6	THOMAS MANUEL GEORGE	Equity	100.00/-	1,875
7	JOSY THOMAS	Equity	100.00/-	1,875
	TOTAL			3,00,000

For: **ACCORD ESTATES PVT. LTD.**



Place: Mumbai
Date: 27TH September, 2021

Rahul Thomas
Director
DIN 00318419


Rajan Thomas
Director
DIN 00634576

FORM No. AOC-1

STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES.

PART "A" – SUBSIDIARIES

1.	Name of the subsidiary	UDITI PREMISES PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period.	31/03/2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries.	NA
4.	Share capital	1,00,000
5.	Reserves and surplus	(6,73,020)
6.	Total Assets	2,68,34,535
7.	Total Liabilities	2,68,34,535
8.	Investments	0
9.	Turnover	0
10.	Profit before taxation	(55,109)
11.	Provision for taxation	0
12.	Profit after taxation	(55,109)
13.	Proposed Dividend	0.00
14.	% of shareholding	91%

Note:

Names of subsidiaries which are yet to commence operations: Nil

Names of subsidiaries which have been liquidated or sold during the year: Nil

PART "B" - ASSOCIATES AND JOINT VENTURES

The Company does not have any Associate and Joint Venture.

For: **ACCORD ESTATES PVT. LTD.**

Place: Mumbai

Date: 27TH September, 2021

Rahul Thomas
Director
DIN 00318419



Rajan Thomas
Director
DIN 00634576

FORM NO. AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rules 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of Contracts / arrangements entered into by the company with related parties referred to in sub- section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of Contracts or arrangements or transactions not at arm's length basis: N.A.

- (a) Name (s) of the related party and nature of the relationship
- (b) Nature of the Contract /arrangement / transactions
- (c) Duration of the Contract /arrangement / transactions
- (d) Salient terms of the Contract /arrangement / transactions including the value, if any
- (e) Justification for entering into such Contract /arrangement / transactions
- (f) date(s) of approval by the Board
- (g) Amount paid as advance, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No	Name (s) of the related party and nature of relationship	Nature of the contract /arrangement / transactions	Duration of the contract /arrangement / transactions	Salient terms of the contract / arrangement / transactions including the value, if any	Date(s) of approval by the board	Amount paid as advance, if any:
1	Shwetha Thomas (Relatives of Key Managerial Personnel)	Sale of property	2020-2021	1,66,44,000	01/04/2020	-
2	Lavanya Thomas (Relatives of Key Managerial Personnel)	Sale of property	2020-2021	1,86,24,000	01/04/2020	-
3	Rahul Thomas (Director)	Sale of property	2020-2021	1,11,44,000	01/04/2020	-
4	Rahul Thomas (Director)	Car Hiring Charges	2020-2021	8,40,000	01/04/2020	-
5	Sujatha Thomas (Director)	Salary	2020-2021	3,50,000	01/04/2020	-
6	Sujatha Thomas (Director)	Rent income	2020-2021	1,20,000	01/04/2020	-

For: **ACCORD ESTATES PVT. LTD.**

Place: Mumbai
Date: 27TH September, 2021

Rahul Thomas
Director
DIN 00318419



Rajan Thomas
Director
DIN 00634576

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
ACCORD ESTATES PRIVATE LIMITED**

Report on the Audit of the Standalone financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Accord Estates Private Limited** ("*the Company*") which comprises the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, and its profit and its cash flows for the year ended on that date.

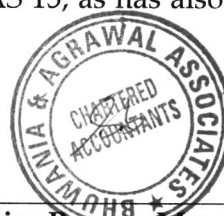
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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.

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. 23 of the standalone financial statements.

Our opinion is not qualified in respect of above matters.



Information other than the Standalone financial Statements and Auditor's Report thereon

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of the standalone financial statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high



level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

Report on Other Legal and Regulatory Requirements

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

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements;
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss and the statement of cash flows are dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone 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 as on 31st March 2021 taken on record by the Board of Directors, none of the directors 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 standalone 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 under section 197 is not applicable to private limited company;
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Company does not have any pending litigations and therefore no impact or disclosure in relation to the same has been made in the standalone financial statement;
 - (ii) the Company 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 Company 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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "B" a statement on the matters specified in the paragraph 3 and 4 of the Order.

For BHUWANIA & AGRAWAL ASSOCIATES

(Chartered Accountants)

(Firm Registration no. 101483W)

SBhuwania



Shubham Bhuwania

(Partner)

Membership No.: 171789

UDIN : 21171789AAAAHO7310

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 **Accord Estates Private Limited** ("*the Company*") as of 31st March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial Controls Over financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal financial Controls over financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal financial Controls over financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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)

Membership No.: 171789

UDIN : 21171789AAAAHO7310

Date : 27/09/2021

Place : Mumbai

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the statement on the matters specified in the paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Company has verified its fixed assets and no material discrepancies were noticed on such verification, as has been informed to us by the Management. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
(c) The title deeds of immovable properties were found to be held in the name of the company.
- (ii) According to the information and explanations given to us, physical verification of inventory and reporting in relation to same is not applicable to the Company as the Company is into Real Estate Business of Construction/ Development of properties.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act and thus, paragraph 3(iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us, the Company had not granted any loans or provided any guarantees under Sec 185 and neither had any investments during the year and therefore compliance in respect to provisions of Section 185 and 186 of the Companies Act, 2013 may not be applicable to the Company.
- (v) The Company did not accept any deposits during the year and therefore compliance with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder may not be applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the Company. Thus, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, except in few cases such as Service Tax Liability of Rs.3,724 which have not been paid and have been outstanding for more than six month as on the last day of the financial year.

b) According to the records of the Company as has been made available, and information and explanations given to us there are no dues of Income tax /Goods & Service Tax/ Custom Duty/ Excise Duty/Cess which has not been deposited on account of disputes, except for income tax as below:



Assessment Year	Particulars	Amount Demanded	Authority with whom pending
2018-19	Income Tax	Rs. 391.59 Lakhs	CIT(A) , Mumbai

- (viii) As per the information and explanations given to us and based on our audit, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.
- (ix) The Company has not raised any money by way of initial public offer or by further public offer (including debt instruments). Further in our opinion and according to the information and the explanations given to us, the term loan avail during the year were utilized for the purpose for which it was availed.
- (x) According to the information and explanations given to us, no material fraud by or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The managerial remuneration under Section 197 is not applicable to private limited company and therefore paragraph 3(xi) of the Order is not applicable to the Company.
- (xii) The Company is not the Nidhi Company and therefore paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and the explanations given to us, the transactions with the related parties were in compliance with Sec 177 and 188 of the Companies Act and the details of the same have been disclosed in Note 29 of the Standalone financial Statements in conformity with Accounting Standard 18.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment of shares during the year under review and therefore paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any noncash transactions with the directors or persons connected with him and therefore paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore paragraph 3(xvi) of the Order is not applicable to the Company.

For BHUWANIA & AGRAWAL ASSOCIATES

(Chartered Accountants)

(Firm Registration no. 101483W)

Shubham

Shubham Bhuvania

(Partner)

Membership No.: 171789

UDIN : 21171789AAAAHO7310

Date : 27/09/2021

Place : Mumbai



ACCORD ESTATE PVT LTD

**FLAT NO 15, B WING, 3rd FLOOR,
MAHIMATA BLDG, MARINAGAR COLONY
MAHIM (W),MUMBAI -400016**

PAN: AAACA5100G**AY: 2021-221****PY: 2020-21****STATEMENT OF TOTAL INCOME****Income from Business and Profession:**

Profit as per Profit and Loss account 2,402,771

Add: Expenses disallowed/ considered separately

Interest on late payment of TDS	519,447	
Donation	-	
Expenses disallowed u/s 43B	-	
Less: Disallowed In earlier Year Paid during the year	-	
Depreciation as per Cos Act	48,969	568,416
		2,971,187

Less: Expenses allowed

Depreciation as per Income Tax Act	197,818
Total	2,773,369

Rounded off to 2,773,370

Tax on Income	693,343	
	-	
	693,343	
Add 4% Edu Cess	27,734	
Total Tax Liability		721,077

Calculation of Mat

Profit as per Profit & Loss A/c 2,402,771

Tax on Income	360,416
Add 4% Edu Cess	14,417
Total Tax Liability	374,833

Higher of IT & MAT **721,077**

722,000

TDS deducted for AY 2021-22	2,545,780	
Less: Paid on self assessment	-	2,545,780
Payable	-	1,824,703

234A	-
234B	-
234C	-
Net Tax Liability Refundable	- 1,824,703



ACCORD ESTATES PRIVATE LIMITED
CIN:U70100MH1987PTC044983
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021

			(Amount in INR)
Particulars	Notes	As at 31st March 2021	As at 31st March 2020
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	2	30,000,000	30,000,000
(b) Reserves and Surplus	3	92,529,790	90,844,325
<u>(2) Non-Current Liabilities</u>			
(a) Long term borrowings	4	960,991,003	792,497,906
<u>(3) Current Liabilities</u>			
(a) Short term borrowings	5	132,165,306	477,343,090
(b) Trade Payables	6	109,491,866	116,363,098
(c) Other Current Liabilities	7	490,957,105	467,405,810
(d) Short-Term Provisions	8	722,000	1,375,000
Total Equity & Liabilities		1,816,857,070	1,975,829,231
II. ASSETS			
<u>(1) Non-Current Assets</u>			
(a) Property, Plant & Equipment	9		
(i) Tangible assets		251,451	305,662
(ii) Intangible asset		-	-
(b) Deferred tax asset		226,033	263,371
(c) Non-current investments	10	85,129,950	84,925,200
(d) Long term loans and advances	11	555,984	996,348
<u>(2) Current Assets</u>			
(a) Inventories	12	1,217,680,108	1,389,679,953
(b) Trade receivables	13	425,917,856	428,072,579
(c) Cash and cash equivalents	14	50,091,874	12,457,527
(d) Short-term loans and advances	15	35,078,973	59,128,590
(e) Other Current Assets	16	1,924,840	-
Total Assets		1,816,857,070	1,975,829,231

Notes to accounts including significant accounting policies

1 to 30

As per our report of even date

For **Bhuwania & Agrawal Associates**

(Chartered Accountants)

(FRN : 101483W)

SBhuwania

Shubham Bhuwania

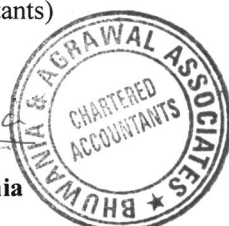
(Partner)

Membership No. : 171789

UDIN : 21171789AAAAHO7310

Place: Mumbai

Date: 27/09/2021



For and on behalf of the Board

Thomas Rajan

Thomas Rajan

(Director)

DIN:00634576

Rahul Thomas

Rahul Thomas

(Director)

DIN:00318419

<p style="text-align: center;">ACCORD ESTATES PRIVATE LIMITED CIN:U70100MH1987PTC044983 STANDALONE PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021</p>				
(Amount in INR)				
	Particulars	Notes	For the year ended 31st March 2021	For the year ended 31st March 2020
I	Revenue From Operations	17	607,408,281	205,657,079
	Other Income	18	21,340,474	1,187,795
	Total Revenue		628,748,755	206,844,874
II	<u>Expenses:</u>			
	Cost of construction	19	406,760,763	128,765,211
	Depreciation	9	48,969	82,303
	Employee Benefit Expense	20	7,989,221	7,910,792
	Financial Costs	21	209,247,191	63,382,746
	Other Administrative Expenses	22	2,294,599	2,064,815
	Total Expenses		626,340,743	202,205,867
III	Profit before exceptional and extraordinary items and tax (I-II)		2,408,013	4,639,007
IV	Exceptional Items			
	Loss on Discard of Assets		5,242	-
V	Profit before tax (III- IV)		2,402,771	4,639,007
VI	<u>Tax expense:</u>			
	(1) Current tax		722,000	1,375,000
	(2) (Excess)/Short tax provision of earlier years		(42,032)	63,414
	(3) Deferred tax liability (Assets)		37,338	93,792
VII	Profit/(Loss) for the period (V-VI)		1,685,464	3,106,801
VIII	Earning per equity share (Face value Rs.100 each):	26		
	(1) Basic		5.62	10.36
	(2) Diluted		5.62	10.36
<p>Notes to accounts including significant accounting policies 1 to 30</p> <p>As per our report of even date For Bhuwania & Agrawal Associates (Chartered Accountants) (FRN : 101483W)</p> <p><i>S Bhuwania</i></p> <p>Shubham Bhuwania (Partner) Membership No. : 171789 UDIN : 21171789AAAAHO7310 Place: Mumbai Date: 27/09/2021</p> <p>For and on behalf of the Board</p> <p><i>Thomas Rajan</i> Thomas Rajan (Director) DIN:00634576</p> <p><i>Rahul Thomas</i> Rahul Thomas (Director) DIN:00318419</p>				

ACCORD ESTATES PRIVATE LIMITED

CIN : U70100MH1987PTC044983

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2021

(Amount in INR)

Particulars	For The Year 2020-21	For The Year 2019-20
<u>Cash flow from operating activities</u>		
Profit before tax	24,02,771	46,39,007
<u>Adjustment for following items:</u>		
Income from Interest	(11,62,945)	(2,74,160)
Loss on Discard of Assets	5,242	-
Dividend	-	(4,375)
Interest paid	20,92,39,539	6,33,82,746
Depreciation	48,969	82,303
Operating profit before Working capital changes	21,05,33,576	6,78,25,521
<u>Movements in Working capital:</u>		
Trade Payables and other liabilities	1,66,74,982	(6,49,45,230)
Inventories	17,19,99,845	(20,58,24,774)
Trade receivables	21,54,723	(9,15,30,995)
Loans and advances	2,61,79,099	38,44,61,372
Other Current Assets	(19,24,840)	-
Cash from Operating Activities	42,56,17,385	8,99,85,895
Less: Taxes paid	(30,22,086)	(8,19,997)
Net Cash from Operating Activities	42,25,95,299	8,91,65,898
<u>Cash flow from investing activities</u>		
Fixed assets	5,080	-
Investments	(2,04,750)	(8,19,00,000)
Income from Interest	11,62,945	2,74,160
Dividend	-	4,375
Interest Paid	(20,92,39,539)	(6,33,82,746)
Net Cash from Investing activities	(20,82,76,264)	(14,50,04,211)
<u>Cash Flow from financial activities</u>		
Long term borrowings	16,84,93,096	(24,42,75,809)
Short term borrowings	(34,51,77,784)	29,75,76,370
Net Cash generated from financial activities	(17,66,84,687)	5,33,00,561
Net Increase in Cash and Cash Equivalent	3,76,34,347	(25,37,753)
Cash and Cash Equivalents at the beginning of the year	1,24,57,527	1,49,95,279
Cash and Cash Equivalents at the end of the year	5,00,91,874	1,24,57,527

As per our report of even date

For **Bhuwania & Agrawal Associates**

(Chartered Accountants)

(FRN : 101483W)

S Bhuwania

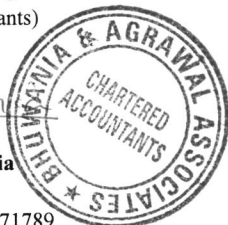
Shubham Bhuwania
(Partner)

Membership No. : 171789

UDIN : 21171789AAAAHO7310

Place: Mumbai

Date: 27/09/2021



For and on behalf of the Board

Thomas Rajan
Thomas Rajan
(Director)
DIN:00634576

Rahul Thomas
Rahul Thomas
(Director)
DIN:00318419

Note no.1

NOTES FORMING PART OF ACCOUNTS

1 Significant accounting policy

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, 1956 as adopted consistently by the company

ii) Method of accounting:

Method of accounting employed by the company is on accrual basis except in case of 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 materialise.

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.

v) Inventories:

Inventories are valued at cost. Further all the expenses, including compensation to tenants 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 investment at cost/ market value whichever is less.

vii) Revenue Recognition:

Revenue from construction activity is recognised on percentage of completion method.

viii) Provisions, Contingent liability and Contingent Assets:

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 payable 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.



ACCORD ESTATES PRIVATE LIMITED					
Note : 2 Share Capital					
		AMOUNT IN RUPEES			
	Particulars	As at 31.3.2021		As at 31.3.2020	
a	<u>AUTHORIZED CAPITAL</u> 300000 Equity Shares of Rs. 100/- each.	30,000,000		30,000,000	
		30,000,000		30,000,000	
b	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u> 300,000 Equity Shares of Rs. 100/- each, fully paid up	30,000,000		30,000,000	
	Total	30,000,000		30,000,000	
c	<u>Reconciliation of shares outstanding at the beginning and at the end of the reporting year</u>				
		<u>2021</u>		<u>2020</u>	
		No. of shares	Amt	No. of Shares	Amt
	At the beginning of the year	3,00,000	3,00,00,000	3,00,000	3,00,00,000
	Add: Issued during the year	Nil	Nil	Nil	Nil
	Less:Shares bought back	Nil	Nil	Nil	Nil
	Outstanding at the end of the year	3,00,000	3,00,00,000	3,00,000	3,00,00,000
d	<u>List of shareholders holding more than 5% of paid up Equity share capital</u>				
		<u>2021</u>		<u>2020</u>	
		No. of Shares	%age Holding	No. of Shares	% age Holding
	Thomas Rajan	106,500	35.50	106,500	35.50
	Suraj Estate Dev. Pvt Ltd	106,125	35.38	106,125	35.38
	Rahul Thomas	39,000	13.00	39,000	13.00
	Sujatha Thomas	43,500	14.50	43,500	14.50
11	<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 by the company.				
Note : 3 Reserves & Surplus					
		AMOUNT IN RUPEES			
	Particulars	As at 31.3.2021		As at 31.3.2020	
1	<u>Securities Premium reserve</u> Opening Balance Additions during the year Deductions during the year Closing Balance	45,500,000 - - 45,500,000		45,500,000 - - 45,500,000	
2	<u>Debenture Redemption Reserve</u> Opening Balance Additions during the year Deductions during the year Closing Balance	- 25,776,667 - 25,776,667		- - - -	
3	<u>Surplus as per Statement of Profit & Loss Account</u> Opening Balance Additions during the year Deductions during the year Closing Balance	45,344,325 1,685,464 25,776,667 21,253,123		42,237,525 3,106,801 - 45,344,325	
	Total	92,529,790		90,844,325	



ACCORD ESTATES PRIVATE LIMITED			
NON CURRENT LIABILITIES			
Note : 4 Long Term Borrowings		AMOUNT IN RUPEES	
	Particulars	As at 31.3.2021	As at 31.3.2020
(a)	Term Loan (Secured) - From Banks ICICI Bank Limited <p>The bank has sanctioned a term loan of Rs.45 Crores (including OD facility upto 20 Crores)</p> <p>Purpose To meet the requirements for completing the construction of Project Runwal Nirvana , located at Parel.</p> <p>Security a) First Exclusive charge by way of registered mortgage on the Borrower's share in Runwal Nirvana development rights b) First Pari Passu charge by the way of equitable mortgage on Palette c) First Pari Passu charge by the way of equitable mortgage on Proposed project at plot no. 702/704 d) First Exclusive charge by way of registered mortgage on the Scheduled Recievables I e) First Pari Passu charge by the way of hypothecation on Scheduled Recievables II, Scheduled Recievables III & Scheduled Recievables IV. f) First Exclusive charge by way of registered mortgage on the Escrow Account I & the DSR account along with all monies credited/deposited therein. g) First Pari Passu charge by the way of hypothecation on Escrow Account II, Escrow Account III & Escrow Account IV</p> <p>Guarantee: a) Corporate guarantee of M/S Suraj Estate Developers Pvt Ltd, a group company. b) Unconditional and irrevocable Personal guarantee of Mr.Thomas Rajan, Mr.Rahul Thomas & Mrs.Sujatha Thomas.</p> <p>Repayment Term Loan- Repayment between 15th September 2021 to 15th Nov 2022 in 15 Monthly Installments of Rs. 59 Lakhs as revised OD Facility- Repayment between 15th August 2021 to 15th May 2022 in 10 Monthly Installments of Rs. 100 Lakhs as revised</p>	44,194,603	83,319,748
(b)	ICICI Bank Limited ECLGS-2 Facility Total facility of upto Rs.3.70 Crores Security- Same as above Note 4(a) Repayment The loan is repayable in 48 Monthly Installment post Moratorium Period of 12 Month starting date of disbursement, i.e., Feb 2021	36,229,167	-
(c)	Term Loan (Secured) - From NBFC's IIFL Home Finance Limited <p>The term loan has being sanctioned for Rs. 75 Crores against property baering CTS no 948/949 bearing CTS Nos. 948 & 949 of village Bandra Division, situate at Mount Mary Step, Bandra (W), Mumbai-400050.</p> <p>Purpose For proposed residential project on land admeasuring 1857.59 sq mtrs bearing CTS Nos. 948 & 949 of village Bandra Division, situate at Mount Mary Step, Bandra (W), Mumbai-400050.</p> <p>Security a) First and exclusive charge by way of mortgage on the land admeasuring 1857.59 sq mtrs bearing CTS Nos. 948 & 949 of village Bandra Division, situate at Mount Mary Step, Bandra (W), Mumbai-400050 and development rights together with all buildings and structures thereon. b) First and exclusive on the Scheduled Recievables, Additional Receivables, all insurance proceeds, both present & future from the above project. c) Personal Guarantee of the Directors d) Corporate Gurantee of Suraj Estate Developers Pvt Ltd.</p> <p>Repayment Door to door tenor of 60 months from the date of disbursement with principal moratorium of 30 months. The loan is repayable including interest in 36 monthly instalments of Rs.3.09 crores each for next 30 months starting from July 2022 to December 2024</p>	757,542,233	709,178,158
	Unsecured Term Loan from Others Non-Covertible Debenture	123,025,000	-
	Total	960,991,003	792,497,906



ACCORD ESTATES PRIVATE LIMITED			
	CURRENT LIABILITIES		
Note : 6 Short Term borrowings		AMOUNT IN RUPEES	
	Particulars	As at 31.3.2021	As at 31.3.2020
	Secured loan		
	Loan payable on demand		
a)	ICICI Bank Ltd-C.A. 1814	100,951,326	101,025,038
	Refer note no.4(a) under long term borrowings		
	Unsecured loans		
	(Repayable on demand)		
	From related parties	15,643,917	351,512,460
	From Others	15,570,063	24,805,592
	Total	132,165,306	477,343,090
Note : 6 Trades Payable		AMOUNT IN RUPEES	
	Particulars	As at 31.3.2021	As at 31.3.2020
	Sundry Creditors in ordinary course of business		
	- Due to MSME*	-	-
	- Due to others	109,491,866	116,363,098
	Total	109,491,866	116,363,098
* As per the available information with the company			
Note : 7 Other Current Liabilities		AMOUNT IN RUPEES	
	Particulars	As at 31.3.2021	As at 31.3.2020
	Current Marutiries of long term borrowing		
	ICICI Bank Limited (Refer above point 4.a)	41,300,000	-
	ICICI Bank Limited (Refer above point 4.b)	770,833	-
	Non-Convertible Debenture Redemption	134,741,667	-
	Interest accrued but not due	9,021,990	9,092,061
	Debenture Redemption Premium Accrued and Due	2,073,714	-
	Advance From Customers	125,535,517	432,011,059
	Retention payable to contractors	2,019,770	1,511,536
	Taxes and duties	10,736,171	4,953,212
	Provision for Expenses	21,650	26,730
	Payable to employees	1,502,310	1,829,718
	Payable to others	163,232,163	17,841,202
	Bank OD as per Books	1,320	140,292
	Total	490,957,105	467,405,810
Note : 8 Short Term Provisions		AMOUNT IN RUPEES	
	Particulars	As at 31.3.2021	As at 31.3.2020
	Income tax	722,000	1,375,000
	Total	722,000	1,375,000



ACCORD ESTATES PRIVATE LIMITED

Note : 9 Property, Plant & Equipment
Financial Year 2020-21

AMOUNT IN RUPEES

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 /Adjustments during the year	Value at the end
	Tangible Assets								
1	Motor car	4,352,338	-	-	4,352,338	4,092,152	42,568	-	4,134,720
2	Office Equipment	183,580	-	126,475	57,105	175,483	-	121,233	54,250
3	Computer	42,898	-	-	42,898	40,753	-	-	40,753
4	Machinery	120,586	-	-	120,586	85,352	6,401	-	91,753
	GRAND TOTAL	4,699,402	-	126,475	4,572,927	4,393,740	48,969	121,233	4,321,476
	<i>(Previous Year)</i>	4,699,402	-	-	4,699,402	4,311,437	82,303	-	4,393,740
									305,662
									387,965



ACCORD ESTATES PRIVATE LIMITED

NON CURRENT ASSETS

Note : 10 Non Current Investment		AMOUNT IN RUPEES	
	Particulars	As at 31.3.2021	As at 31.3.2020
	<u>Investment in Equity shares(Non-trade):</u>		
	<u>Unquoted Investments (valued at cost):</u>		
	3,00,000 shares of Suraj Estate Developers Private Limited, of FV Rs.10/- each fully paid, being 4.51% of holding (Previous year - 300000 shares)	3,000,000	3,000,000
	9,100 shares of Uditi Premises Private Limited, of FV Rs.100/- each fully paid, being 91.00% of holding (Previous Year NIL)	82,104,750	81,900,000
	2,520 shares of Saraswat Co-operative Bank Ltd. of Rs.10/- each fully paid up (Previous year - 2520 shares)	25,200	25,200
	Total	85,129,950	84,925,200

Note : 11 Long Term Loans and Advances		AMOUNT IN RUPEES	
	Particulars	As at 31.3.2021	As at 31.3.2020
	<u>Security Deposit</u>		
	<u>Unsecured, considered good :</u>		
	With government authorities	124,563	124,563
	With others	431,421	871,785
	Total	555,984	996,348

CURRENT ASSETS

Note : 12 Inventories		AMOUNT IN RUPEES	
	Particulars	As at 31.3.2021	As at 31.3.2020
	Work in Progress	1,217,680,108	1,389,679,953
	Total	1,217,680,108	1,389,679,953

Schedule : 13 Trade Receivables		AMOUNT IN RUPEES	
	Particulars	As at 31.3.2021	As at 31.3.2020
	Secured - Considered good	-	-
	Unsecured - Considered good	78,418,857	97,868,179
	Significant increase in credit risk	347,498,999	330,204,400
	Credit Impaired	-	-
		425,917,856	428,072,579
	Less:-Provision for doubtful debts	-	-
	Total	425,917,856	428,072,579



ACCORD ESTATES PRIVATE LIMITED

Note : 14 Cash & Cash Equivalent		AMOUNT IN RUPEES	
	Particulars	As at 31.3.2021	As at 31.3.2020
	Cash-in-Hand	581,615	70,073
	Bank Balance		
	- In current account	38,164,828	2,548,284
	- In deposits	11,345,431	9,839,170
	Total	50,091,874	12,457,527

Note :15 Short Terms Loans and Advances		AMOUNT IN RUPEES	
	Particulars	As at 31.3.2021	As at 31.3.2020
	Short term loan and advances (Unsecured, considered good)		
	<u>Loans given to</u>		
	- Related Parties	-	70,000
	<u>Other advances recoverable in cash, kind or to the value to be recd.</u>		
	Advance against properties	20,166,965	19,431,965
	Staff loan/ Advance Salary	156,500	265,000
	Balances receivable from government authorities		
	- GST & Service Tax	11,812,713	26,447,385
	- Income tax & TDS	2,545,780	856,662
	Prepaid expenses	13,910	42,623
	Advances to suppliers and others	383,105	12,014,955
	Total	35,078,973	59,128,590

Note :16 Other Current Assets		AMOUNT IN RUPEES	
	Particulars	As at 31.3.2021	As at 31.3.2020
	Society Accounts	1,924,840	-
	Total	1,924,840	-



ACCORD ESTATES PRIVATE LIMITED

Note : 17 Revenue from Operation		AMOUNT IN RUPEES	
	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Income from Operation	607,408,281	205,657,079
	Total	607,408,281	205,657,079

Note : 18 Other Income		AMOUNT IN RUPEES	
	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Interest Income	1,162,945	274,160
	Rent / Society maintenance received	593,096	909,260
	Dividend	-	4,375
	Other Misc Income	19,584,433	-
	Total	21,340,474	1,187,795

Note : 19 Cost of material consumed and construction		AMOUNT IN RUPEES	
	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Construction cost	406,760,763	128,765,211
	Total	406,760,763	128,765,211

Note : 20 Employment Benefit Expenses		AMOUNT IN RUPEES	
	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Salaries & Bonus	7,513,641	7,744,900
	Gratuity	471,410	136,955
	Staff Welfare	4,170	28,937
	Total	7,989,221	7,910,792

Note :21 Financial Cost		AMOUNT IN RUPEES	
	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	<u>Interest Expenses</u>		
	- On Term Loan	207,399,706	62,211,786
	- On other loan	1,839,833	1,170,960
	Other Borrowing cost	7,652	-
	Total	209,247,191	63,382,746



ACCORD ESTATES PRIVATE LIMITED

Note : 22 Other Administrative Expenses		AMOUNT IN RUPEES	
	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Bank Charges	35,207	7,343
	Insurance Charges	46,837	28,938
	Interest on Delay payment of Statutory Dues	519,447	392,694
	Labour Charges & Cleaning Charges	-	110,311
	Legal & Professional Charges	29,500	61,000
	Motor Car Hiring & Other Expenses	1,097,988	846,830
	Notary & Stamp duty charges	-	6,000
	Repairs & Maintenance	124,341	64,297
	Security Charges	-	168,740
	Other Administrative Expenses	132,179	93,162
	<u>Payment made to Auditors</u>		
	- For Statutory Audit	225,000	205,000
	- For Tax Audit	40,000	40,000
	- For Certificate & Others	44,100	40,500
	Total	2,294,599	2,064,815



23 Company has not got the actuarial valuation of gratuity done which is the form of long term defined benefits to the employee. The company has a policy of accounting for gratuity as and when it is paid. During the year company has paid Rs. 4,71,410/- (Previous Year Rs.1,36,955/-) as gratuity.

24 **Deferred Tax-** Deferred Tax has been accounted for on the basis of the working below:

	<u>FY-2020-21</u>	<u>FY-2019-20</u>
Written down value as per Companies Act	251,451	305,662
Written down value as per Income Tax Act	1,120,808	1,318,626
Difference	869,357	1,012,964
Add: Disallowance under Sec 43B of Income Tax Act	-	-
Total	869,357	1,012,964
Deferred Tax @ 26%	226,033	263,371
Add: Mat Credit Entitlement	-	-
Total	226,033	263,371
Less: DTA till Previous Year	263,371	357,163
Deferred tax (Expenses)/Income	(37,338)	(93,792)

25 **Earnings Per Share as per AS-20:**

PARTICULARS	2020-21	2019-20
Profit after Taxes (In Rs.)	1,685,464	3,106,801
Equity Shares (Numbers)	300,000	300,000
Earning Per Share (Face Value Rs.100/-Each)		
Basic	5.62	10.36
Diluted Rs./ Shares	5.62	10.36

26 **Segment reporting:** In the opinion of the management the company is engaged only in the business of construction and hence there is no other reportable segment as per Accounting Standard 17 notified by Ministry of Corporate Affairs.

27 **Contingent Liabilities & Capital Commitment :** The company under same management has taken the term loan of Rs.200 crores from Piramal Trusteeship Services Private Limited, in the said loan the company is the co borrower and it has mortgage its property naming Mangrishi - Located at plot bearing F.P. No. 1170, Gopal Bhavan, Kashinath Dhuru Road, Dadar (W), Mumbai.

28 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.



29 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
Elizabeth Thomas

Enterprises over which KMP & their relatives have significant influence

Suraj Estate Developers Pvt Ltd
Iconic Property Developers Pvt Ltd
Skyline Reality Pvt Ltd

Uditi Premises Pvt Ltd
New Siddharth Enterprises

Transactions with Related Parties during the Year

Amount In Lacs.

A) Loan Taken

Particulars	Amount of Loan Taken	Amount of Loan Repaid	Maximum Balance	Closing Balance
Suraj Estate Developers Pvt Ltd	474.11	474.11	255.80	-
	-	-	-	-
Skyline Reality Pvt Ltd	37.35	37.35	36.85	-
	-	-	-	-
Iconic Property Developers Pvt Ltd	-	937.46	3,515.12	2,577.67
	4,367.54	852.42	3,515.12	3,515.12
New Siddharth Enterprises	778.28	656.66	564.95	121.62
	154.46	154.46	149.01	-

**Last year amount in italics*

B) Loan Given

Particulars	Amount of Loan Given	Amount of Loan Received back	Maximum Balance	Closing Balance
Suraj Estate Developers Pvt Ltd	-	-	-	-
	-	3,754.56	3,754.56	-
Rahul Thomas	-	-	-	-
	5.00	5.00	123.87	-
Sujatha Thomas	-	-	-	-
	-	-	53.50	-
Elizabeth Thomas	-	0.50	0.50	-
	-	-	0.50	0.50

**Last year amount in italics*

C) Others

Particulars	Nature	2020-21	2019-20
Thomas Rajan	Purchase of Equity Shares	-	819.00
Shwetha Thomas	Sale of Property	166.44	-
Lavanya Thomas	Sale of Property	186.24	-
	Sale of Property	111.44	-
Rahul Thomas	Car Hiring Charges	8.40	8.40
	Salary	3.50	3.00
Sujatha Thomas	Rent income	1.20	1.20

**Last year amount in italics*

30 The last year figures have been regrouped/ reclassified as per this years' figures for better presentation/ disclosures

For Bhuvania & Agrawal Associates

Chartered Accountants
(FRN : 101483W)

SBhuvania

Shubham Bhuvania
(Partner)

Membership No. : 171789

UDIN : 21171789AAAAHO7310

Place: Mumbai

Date: 27/09/2021



For and on behalf of the Board

Thomas Rajan
(Director)
DIN:00634576

Rahul Thomas
(Director)
DIN:00318419