BHUWANIA & AGRAWAL ASSOCIATES
Chartered Accountants

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Malad (East), Mumbai - 400 097
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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Suraj Estate Developers Limited** ("Formerly known as Suraj Estate Developers Private Limited") (*"the Company"*) which comprises the standalone Balance Sheet as at 31st March 2022, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and standalone statement of cash flows for the year then ended, and notes to the standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (together referred to as 'Standalone Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

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

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

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

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are

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also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

   (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone Ind AS Financial Statements.

   (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) the standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows are dealt with by this Report are in agreement with the books of account.

   (d) in our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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(e) on the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) the Company does not have any pending litigations and therefore no impact or disclosure in relation to the same has been made in the standalone Ind AS financial statement, except for the those as mentioned under contingent liabilities and commitments in the Ind AS financial statement.

(ii) the Company has made provision, as required under the applicable law or accounting standards, for the material foreseeable losses, if any, on long-term contracts in the Ind AS financial statement.

(iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.

(v) The company has neither declared nor paid any dividend during the year.

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2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For BHUWANIA & AGRAWAL ASSOCIATES
(Chartered Accountants)
(Firm Registration no. 101483W)

SBhuwania

Shubham Bhuwania
(Partner)
Membership No.: 171789
UDIN : 22171789AJXUQQ2946
Date : 30/05/2022
Place : Mumbai

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Suraj Estate Developers Limited** ("Formerly known as Suraj Estate Developers Private Limited") *("the Company")* as of 31st March 2022 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, 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

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

Shubham Bhuwania
(Partner)
Membership No.: 171789
UDIN : 22171789AJXUQQ2946
Date : 30/05/2022
Place : Mumbai

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner on yearly basis. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The company does not have any immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) According to the information and explanations given to us, physical verification of inventory and reporting in relation to same may not be applicable to the Company as the Company is into Real Estate Business of Construction/ Development of properties.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institution on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable.

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

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

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

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(Rs in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loan
Aggregate amount during the year				
- Subsidiaries	-	-	1,426.87	-
- Others	-	-	-	2.78
Balance outstanding as at balance sheet date				
- Subsidiaries	31,500.00	-	-	-
- Others	-	-	-	8.60

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

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

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

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

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

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

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delay in a few cases of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance and Income-tax.

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According to the information and explanations given to us and on the basis of our examination of the records of the company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, statutory dues relating to GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess or other statutory which have not been deposited on account of any dispute are as follows:

Particulars	Amount Demanded	Assessment Year	Forum where dispute is pending
Income Tax	Rs. 23.90 Lakhs	2010-11	CIT(A) 3, Mumbai
Income Tax	Rs. 83.22 Lakhs	2012-13	CIT(A) 3, Mumbai
Income Tax	Rs. 14.94 Lakhs	2014-15	CIT(A) 3, Mumbai
Income Tax	Rs. 2.64 Lakhs	2015-16	CIT(A) 3, Mumbai
Income Tax	Rs. 1.02 Lakhs	2018-19	CIT(A) 3, Mumbai

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

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

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

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

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

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

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

Nature of loan Taken	Name of Lender	Sanctioned Amount	Disbursed Amount as on 31.03.2022	Name of the subsidiary	Relationship	Details of security pledged
Term Loan 2	Saraswat Co-operative	2,500.00 lakhs	449.90 lakhs	M/s New Siddharth Enterprises	Company is the partner with 95% holding	Mortgage of property located at FP

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	Bank Limited					no782
				M/s Mulani & Bhagat Associates	Company is the partner with 95% holding	Mortgage of property located at F.P.No.638

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

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

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

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year. 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.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and the explanations given to us, the transactions with the related parties were in compliance with Sec 177 and 188 of the Companies Act, where applicable and the details of the same have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standard.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

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(d) The Company is not part of any group (as per the provisions of the Core Investment Companies Directions, 2016 as amended). Accordingly, clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For BHUWANIA & AGRAWAL ASSOCIATES
(Chartered Accountants)
(Firm Registration no. 101483W)

SBhuwania

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

Shubham Bhuwania
(Partner)
Membership No.: 171789
UDIN : 22171789AJXUQQ2946
Date : 30/05/2022
Place : Mumbai

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)
CIN: U99999MH1986PLC040873
Balance Sheet As At March 31, 2022
(Amount in rupees, except share and per share data, unless otherwise stated)

	Particulars	Note no.	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
	ASSETS				
A	**Non-current assets**				
	a) Property, plant and equipment	4	3,74,22,055	4,91,56,908	4,56,86,701
	b) Intangible assets	5	2,12,405	5,55,838	15,24,899
	c) Right of use asset	6	1,14,95,604	2,00,64,519	2,86,33,434
	d) Financial assets				
	i) Investments	7	24,81,61,249	9,34,89,249	8,34,89,249
	ii) Other financial assets	8	4,42,77,867	2,69,46,037	3,97,11,551
	e) Deferred tax assets (Net)	9	52,01,817	61,20,579	58,75,659
	f) Other non current assets				
	(A)		34,67,70,997	19,63,33,130	20,49,21,493
B	**Current assets**				
	a) Inventories	10	3,95,19,71,593	3,56,52,66,964	3,82,70,16,101
	b) Financial assets				
	i) Current investments	11	5,10,39,624	2,41,14,634	1,28,41,940
	ii) Trade receivables	12	69,68,91,973	66,55,17,129	29,37,74,414
	iii) Cash and cash equivalents	13	2,25,51,240	2,34,80,423	1,85,98,574
	iv) Bank balances other than (iii) above	14	13,88,31,519	7,17,82,075	2,23,40,587
	v) Loans	15	8,60,000	1,44,27,870	6,58,88,201
	vi) Other current financial assets	16	7,31,81,832	1,85,25,216	3,79,13,841
	c) Other current assets	17	35,50,85,948	32,29,13,489	38,06,93,999
	d) Income tax assets (Net)	18	-	-	76,91,646
	(B)		5,29,04,13,729	4,70,60,27,800	4,66,67,59,302
	TOTAL (A + B)		5,63,71,84,725	4,90,23,60,930	4,87,16,80,796
	EQUITY AND LIABILITIES				
A	**Equity**				
	a) Equity share capital	19	16,62,50,000	6,65,00,000	6,65,00,000
	b) Other equity	20	19,60,82,520	14,65,13,831	8,51,63,030
	(A)		36,23,32,520	21,30,13,831	15,16,63,030
	Liabilities				
B	**Non-current liabilities**				
	a) Financial liabilities				
	i) Borrowings	21	2,42,43,55,475	2,83,97,84,895	2,72,58,36,872
	ii) Lease liabilities	22	39,55,480	1,51,60,496	2,38,36,300
	iii) Other financial liabilities	23	4,30,35,247	2,90,73,262	1,91,71,242
	b) Provisions	24	60,46,942	73,90,254	65,11,238
	c) Deferred tax liabilities (Net)				
	(B)		2,47,73,93,144	2,89,14,08,906	2,77,53,55,652
C	**Current liabilities**				
	a) Financial liabilities				
	i) Short term borrowings	25	1,43,68,11,641	73,81,38,352	74,93,12,311
	ii) Trade payables	26			
	- Amount due to Micro and small enterprises		5,85,864	22,35,997	26,28,455
	- Amount due to other than Micro and small enterprises		15,04,73,705	8,98,28,299	7,39,43,945
	iii) Other current financial liabilities	27	35,98,87,394	25,40,96,517	12,11,88,882
	iv) Lease liabilities	28	1,04,14,840	80,17,238	66,61,113
	b) Other current liabilities	29	80,92,58,852	69,53,35,917	98,97,30,743
	c) Provisions	30	6,01,281	4,63,399	11,96,666
	d) Current tax liabilities	31	2,94,25,485	98,22,474	-
	(C)		2,79,74,59,061	1,79,79,38,193	1,94,46,62,114
	TOTAL (A+B+C)		5,63,71,84,726	4,90,23,60,930	4,87,16,80,796
	Significant accounting policies and notes to financial statements	1 to 58			

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

As per our audit report of even date

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

Shubham Bhuwania
Partner
Membership No. : 171789
UDIN .: 22171789AJXUQQ2946

Place: Mumbai
Date: 30/05/2022

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

Rajan Thomas
Chairman & Managing Director
(DIN : 00634576)

Rahul Thomas
Director
(DIN : 00318419)

Shivil Kapoor
Company Secretary

Shreepal Shah
Chief Financial Officer

Place: Mumbai
Date: 30/05/2022

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)
CIN: U99999MH1986PLC040873
Statement of profit and loss for the year ended March 31, 2022
(Amount in rupees, except share and per share data, unless otherwise stated)

	Particulars	Note no.	Year ended 31st March, 2022	Year ended 31st March, 2021
A	**Income**			
	Revenue from operations	32	2,04,43,24,808	1,64,25,39,698
	Other income	33	1,15,63,674	2,03,46,951
	Total income (A)		**2,05,58,88,482**	**1,66,28,86,649**
B	**Expenses**			
	Operating and project expenses	34	1,45,27,96,486	60,60,67,738
	Changes in inventories of construction work in progress	35	(38,67,04,629)	25,17,49,138
	Employee benefit expenses	36	5,06,76,075	6,83,30,089
	Finance costs	37	66,86,15,992	59,34,44,775
	Depreciation and amortisation	38	2,22,37,046	2,38,20,930
	Other expenses	39	4,37,61,001	3,35,84,798
	Total expenses (B)		**1,85,13,81,971**	**1,57,69,97,469**
C	**Profit before exceptional items & tax (A - B) (C)**		**20,45,06,510**	**8,58,89,180**
D	**Tax expense:**			
	- Current tax	40	5,47,93,725	2,49,43,806
	- Income tax for earlier years	9	2,40,585	
	- Deferred tax charge/ (credit)		7,17,958	(2,89,573)
	Total tax expense (D)		**5,57,52,268**	**2,46,54,233**
E	**Profit after tax (C - D)(E)**		**14,87,54,242**	**6,12,34,947**
F	**Other comprehensive income / (loss)**			
	a) (i) Items not to be reclassified subsequently to Statement of Profit and Loss			
	- Remeasurement of defined benefit plans - gain/(loss)		7,65,251	1,60,507
	(ii) Income tax relating to items that will be classified to profit or loss - (Charge)/ credit		(2,00,803)	(44,653)
	b) (i) Items that will be reclassified subsequently to statement of Profit and Loss		-	-
	(ii) Income tax relating to items that will be classified to profit or loss		-	-
	Other comprehensive income/ (loss) for the year (F)		**5,64,448**	**1,15,854**
H	**Total comprehensive income for the year (E + F)**		**14,93,18,690**	**6,13,50,801**
	Basic and diluted earnings per share	45	4.47	1.84
	Equity shares [Face value of Rs. 5 each]			
	Significant accounting policies and notes to financial statement	1 to 58		

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

As per our audit report of even date

For Bhuwania & Agrawal Associates
Chartered Accountants

Firm Registration No. 101483W

SBhuwania

Shubham Bhuwania
Partner
Membership No. : 171789
UDIN : 22171789AJXUQQ2946

Place: Mumbai
Date: 30/05/2022

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

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

Rajan Thomas
Chairman &
Managing Director
(DIN : 00634576)

Rahul Thomas
Director
(DIN : 00318419)

Shivil Kapoor
Company Secretary

Shreepal Shah
Chief Financial Officer

Place: Mumbai
Date: 30/05/2022

SURAJ ESTATE DEVELOPERS LIMITED MUMBAI

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)
CIN: U99999MH1986PLC040873
Statement of changes in equity for the year ended March 31, 2022
(Amount in rupees, except share and per share data, unless otherwise stated)

(a) Equity share capital

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Opening balance	6,65,00,000	6,65,00,000	6,65,00,000
Changes in equity share capital during the period/ year (Refer note 19.6) - On issue of bonus share and spilit of shares	9,97,50,000	-	-
Closing balance	16,62,50,000	6,65,00,000	6,65,00,000

(Refer note 19)

(b) Other equity

Particulars	Reserves & surplus		OCI*	Total other equity
	Debenture Redemption Reserve	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2020	-	**8,51,63,030**	-	**8,51,63,030**
Profit for the year	-	6,12,34,947	-	**6,12,34,947**
Other comprehensive income/ (loss) for the year	-	-	1,15,854	**1,15,854**
Debenture Redemption Reserve created	3,76,06,333	(3,76,06,333)	-	-
Balance as at 31st March, 2021	**3,76,06,333**	**10,87,91,644**	**1,15,854**	**14,65,13,831**

Particulars	Reserves & surplus		OCI*	Total other equity
	Debenture Redemption Reserve	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2021	**3,76,06,333**	**10,87,91,644**	**1,15,854**	**14,65,13,831**
Profit for the year ended 31st March, 2022	-	14,87,54,242	-	**14,87,54,242**
Utilized for issue of bonus shares		(9,97,50,000)	-	**(9,97,50,000)**
Debenture Redemption Reserve created	3,58,95,751	(3,58,95,751)	-	-
Other comprehensive income/ (loss) for the year	-	-	5,64,448	**5,64,448**
Balance as at 31st March, 2022	**7,35,02,084**	**12,19,00,135**	**6,80,302**	**19,69,82,520**

(Refer note 20)
*Other comprehensive income

As per our audit report of even date

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

SBhuwania

Shubham Bhuwania
Partner
Membership No. : 171789
UDIN .: 22171789AJXUQQ2946

Place: Mumbai
Date: 30/05/2022

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

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

Rajan Thomas
Chairman & Managing Director
(DIN : 00634576)

Rahul Thomas
Director
(DIN : 00318419)

Shivil Kapoor
Company Secretary

Shreepal Shah
Chief Financial Officer

Place: Mumbai
Date: 30/05/2022

SURAJ ESTATE DEVELOPERS LIMITED MUMBAI

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)
CIN: U99999MH1986PLC040873
Statement of cash flows for the year ended 31st March 2022
(Amount in rupees, except share and per share data, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2022	Year ended 31st March, 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Profit /(loss) before taxes		20,45,06,510	8,58,89,180
Adjustments for:			
Interest expenses		65,58,62,000	58,37,62,190
Interest income		(30,18,365)	(28,62,520)
Depreciation and amortization		2,22,37,046	2,38,20,930
Loss on sale/ discard of fixed asset		31,454	34,086
Dividend income		(5,000)	(800)
Operating profit / (loss) before working capital changes		**87,96,13,645**	**69,06,43,066**
Movements in working capital : [Including Current and Non-current]			
(Increase) / decrease in loans, trade receivable and other assets		(10,53,79,051)	(23,39,77,637)
(Increase) / decrease in inventories		(37,67,04,629)	25,17,49,138
Increase / (decrease) in trade payable, other liabilities and provisions		16,67,13,777	(27,42,93,067)
		56,42,43,742	**43,41,21,499**
Adjustment for:			
Direct taxes paid (including tax deducted at source)		(3,51,29,463)	(71,43,435)
Net cash generated/ (used in) from operating activities...(A)		**52,91,14,280**	**42,69,78,065**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(92,47,209)	(2,42,28,911)
Sale of property, plant and equipment		3,500	7,23,000
Investment made in subsidiaries/ associate		(16,46,72,000)	-
Increase/ (decrease) in current account with partnerships (Net)		5,77,50,248	10,84,78,270
Interest income		25,49,590	24,46,505
Dividend income		5,000	800
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)		(8,43,54,498)	(4,69,96,588)
		(19,79,65,370)	**4,04,23,077**
Adjustment for:			
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)		(3,01,836)	(2,86,252)
Net cash (used in) / from investing activities... (B)		**(19,82,67,206)**	**4,01,36,825**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings		88,60,61,196	82,03,66,324
Repayment of long term borrowings		(81,31,24,682)	(33,87,65,037)
Proceeds from / (Repayment) of short term borrowings		21,03,07,355	(37,88,27,223)
Interest paid		(62,01,09,797)	(57,43,61,604)
Net cash (used in) / from financing activities... (C)		**(33,68,65,929)**	**(47,15,87,539)**

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

SURAJ ESTATE DEVELOPERS LIMITED MUMBAI

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)
CIN: U99999MH1986PLC040873
Statement of cash flows for the year ended 31st March 2022
(Amount in rupees, except share and per share data, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2022	Year ended 31st March, 2021
Net increase / (decrease) in cash and cash equivalents (A+ B+C)		**(60,18,855)**	**(44,72,649)**
Cash and cash equivalents at beginning of the period/ year (Refer note (ii) below)		1,34,12,030	1,78,84,679
Cash and cash equivalents at end of the period/ year		73,93,175	1,34,12,030
Net increase / (decrease) in cash and cash equivalents		**(60,18,855)**	**(44,72,649)**

Notes:
(i) Cash flow statement has been prepared under "indirect method" as set out in Ind AS 7 - "Cash Flow Statement".
(ii) Breakup of cash and cash equivalent is as given below:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalent (Refer note 13)	2,25,51,240	2,34,80,423
Less: Bank balance - book overdraft (Refer note 27)	1,51,58,065	1,00,68,393
Net cash and cash equivalent	**73,93,175**	**1,34,12,030**

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

Significant accounting policies and notes to financial statements	**1 to 58**

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

As per our report of even date

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

Shubham Bhuwania
Partner
Membership No. : 171789
UDIN .: 22171789AJXUQQ2946

Place: Mumbai
Date: 30/05/2022

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

Suraj Thomas
Chairman & Managing Director
(DIN : 00634576)

Rahul Thomas
Director
(DIN : 00318419)

Shivji Kapoor
Company Secretary

Shreepal Shah
Chief Financial Officer

Place: Mumbai
Date: 30/05/2022

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)
CIN No: U99999MH1986PLC040873
Basis of Significant Accounting Policies for the year ended 31st March 2022
(Amount in rupees, except share and per share data, unless otherwise stated)

1. Company's background

Suraj Estate Developers Limited [Formerly known as Suraj Estate Developers Private Limited] ("the Company") is a public limited company domiciled and incorporated in India under the Companies Act, 2013 vide CIN No. U99999MH1986PTC040873 and incorporated on 10th September 1986. The Company is public limited company w.e.f. 12th November 2021. The registered office of the Company is located at 14th, Floor-2, Nirmala Building, Miya Mohd Chhotani, 2nd X Road, Mahim Mumbai 400 016, India.

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

The Standalone Financial Statements comprise the financial statements of Suraj Estate Developers Limited [Formerly known as Suraj Estate Developers Private Limited] and its subsidiaries (collectively "the Company") as at and for the period ended 31st March 2022.

Ind AS Standalone Financial Statements are approved by the Company's Board of Directors at its meeting held on 30th May 2022.

2. Basis of preparation of Standalone Financial Statements

2.1. Basis of preparation

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

For all periods up to and including the year ended 31st March, 2021, the Company had prepared its Standalone Financial Statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules 2014 (referred as "Indian GAAP"). These are the Company's first annual financial statements prepared complying in all material respects with the Ind AS notified under Section 133 of the Companies Act, 2013.

The Standalone Financial Statements comply with Ind AS notified by the Ministry of Corporate Affairs ('MCA'). The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at 1st April, 2020 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First-time adoption of Indian Accounting Standards". The transition was carried out from Indian GAAP which is considered as the previous GAAP, as defined in Ind AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as at 1st April, 2020 and 31st March, 2021 is disclosed in note 55 to these Standalone Financial Statements.

3. Significant Accounting Policies

3.1. Current and non-current classification

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

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

A liability is current when:

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

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

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

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

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

SURAJ ESTATE DEVELOPERS LIMITED MUMBAI

3.2. Functional and presentation of currency

The Standalone Financial Statements are prepared in Indian Rupees which is also the Company's functional currency.

3.3. Fair value measurement

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

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

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

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

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

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 – unobservable inputs for the asset or liability

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

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

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

3.4. Use of estimates and judgements

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

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

3.4.1. Significant estimates

i) Revenue recognition and construction work in progress

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

SURAJ ESTATE DEVELOPERS LIMITED MUMBAI

- Revenue to be recognized, stage of completion, projections of cost and revenues expected from project and realization of the construction work in progress have been determined based on management estimates which are based on current market situations/ technical evaluations.

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

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

ii) Defined benefit obligations

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

iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets since they are unquoted, their value is measured using valuation technique including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

i) Impairment of non-financial assets

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

ii) Impairment of financial assets

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

3.5. Property, Plant and Equipment and Depreciation

Recognition and measurement

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

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

SURAJ ESTATE DEVELOPERS LIMITED MUMBAI

Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

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

Depreciation and useful lives

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

De-recognition

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

3.6. Leases

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

The Company accounts for the lease arrangement as follows:

(i) Where the Company entity is the lessee

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

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

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

(ii) Where the Company entity is the lessor

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

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

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

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

3.7. Intangible assets and amortisation

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Recognition and measurement

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

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

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

Amortization and useful lives

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

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

3.8. Impairment of non-financial assets

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

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

3.9. Inventories

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

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

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

3.10. Revenue recognition

(i) Revenue from contract with customer

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

Revenue is recognized as follows:

(a) Revenue from contract with customers

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

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

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

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

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

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

(ii) Finance income

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

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

(iii) Revenue from lease rentals and related income

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

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

(iv) Dividend income

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

(v) Other income

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

3.11. Foreign currency transaction

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

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

3.12. Employee benefits

- Short term employee benefits

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

- Post-employment benefits & other long term benefits

a. Defined contribution plan

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

b. Post-employment benefit and other long term benefits

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

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

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

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

3.13. Borrowing cost

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

3.14. Taxes on income

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

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

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

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

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

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

3.15. Cash & cash equivalent

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

3.16. Cash flow statement

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

3.17. Provisions, contingent liabilities, contingent assets

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

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

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

3.18. Earnings per share

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

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

3.19. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are

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added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.19.1. Financial assets

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

Classification of financial assets

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

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

All other financial assets are subsequently measured at fair value.

Effective interest method

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

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

Investments in equity instruments at FVTOCI

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

A financial asset is held for trading if:

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

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

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

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

Impairment of financial assets

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

De-recognition of financial asset

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

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

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

3.19.2. Financial liability and equity instrument

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

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

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

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

Financial liabilities subsequently measured at amortised cost

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

Financial guarantee contracts

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

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

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

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

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

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

Compound financial instruments

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

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

Offsetting of financial instruments

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

Reclassification

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

De-recognition of financial liabilities

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

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Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)
CIN: U99999MH1986PLC040873
Notes forming part of the Financial Statements as at 31st March 2022
(Amount in rupees, except share and per share data, unless otherwise stated)

4 Property, plant and equipment

Particular	Plant & Equipment	Furniture & Fixtures	Vehicles	Computer	Office Equipments	Total
Gross carrying Amount						
Cost as at 1st April, 2021	2,17,17,610	4,85,62,136	1,11,67,050	31,25,946	80,70,599	9,26,43,341
Additions	-	2,64,320	-	5,19,998	8,40,481	16,24,799
Disposal / Adjustment	-	-	-	6,99,056	-	6,99,056
As at 31st March, 2022	**2,17,17,610**	**4,88,26,456**	**1,11,67,050**	**29,46,888**	**89,11,080**	**9,35,69,084**
Depreciation and Impairment						
As at 1st April, 2021	97,46,378	1,91,22,536	81,40,176	21,63,441	43,13,902	4,34,86,433
Depreciation charge for the year	21,78,629	76,12,558	8,60,259	7,28,045	19,45,207	1,33,24,698
Disposal / Adjustment	-	-	-	6,64,102	-	6,64,102
As at 31st March, 2022	**1,19,25,007**	**2,67,35,094**	**90,00,435**	**22,27,384**	**62,59,109**	**5,61,47,029**
Net carrying amount	**97,92,603**	**2,20,91,362**	**21,66,615**	**7,19,504**	**26,51,971**	**3,74,22,055**
Gross carrying Amount						
Cost as at 1st April, 2020	**1,06,18,019**	**4,74,52,551**	**86,77,660**	**49,58,436**	**86,52,244**	**8,03,58,910**
Additions	1,16,82,000	21,16,676	24,89,390	8,40,379	13,81,802	1,85,10,247
Disposal / Adjustment	5,82,409	10,07,091	-	26,72,869	19,63,447	62,25,816
As at 31st March, 2021	**2,17,17,610**	**4,85,62,136**	**1,11,67,050**	**31,25,946**	**80,70,599**	**9,26,43,341**
Depreciation and Impairment						
As at 31st March, 2020	92,00,431	1,01,25,705	73,78,488	40,53,655	39,13,930	3,46,72,209
Depreciation charge for the year	5,45,947	99,63,709	7,61,688	7,43,780	22,77,315	1,42,92,439
Disposal / Adjustment	-	9,66,878	-	26,33,994	18,77,343	54,78,215
As at 31st March, 2021	**97,46,378**	**1,91,22,536**	**81,40,176**	**21,63,441**	**43,13,902**	**4,34,86,433**
Net carrying amount	**1,19,71,232**	**2,94,39,600**	**30,26,874**	**9,62,505**	**37,56,697**	**4,91,56,908**

Notes:
The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Property, Plant and Equipment as its deemed cost as at the date of transition. Refer note 55 for a reconciliation of deemed cost as considered by the Company.

4.1 The Company does not have any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

4.2 For details of assets given as security, refer note 21.1.

5 Intangible assets

Particulars	Software	Total
Gross carrying Amount		
Cost as at 1st April, 2021	25,15,164	25,15,164
Additions	-	-
Disposal / Adjustment	-	-
As at 31st March, 2022	**25,15,164**	**25,15,164**
Amortization and Impairment		
As at 1st April, 2021	19,59,326	19,59,326
Amortization charge for the year	3,43,433	3,43,433
Disposal / Adjustment	-	-
As at 31st March, 2022	**23,02,759**	**23,02,759**
Net carrying amount	**2,12,405**	**2,12,405**
Gross carrying Amount		
Cost as at 1st April, 2020	27,04,864	27,04,864
Additions	-	-
Disposal / Adjustment	1,89,700	1,89,700
As at 31st March, 2021	**25,15,164**	**25,15,164**
Amortization and Impairment		
As at 31st March, 2020	11,79,965	11,79,965
Amortization charge for the year	9,59,576	9,59,576
Disposal / Adjustment	1,80,215	1,80,215
As at 31st March, 2021	**19,59,326**	**19,59,326**
Net carrying amount	**5,55,838**	**5,55,838**

SURAJ ESTATE DEVELOPERS LIMITED MUMBAI

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

Notes:

5.1 Software is other than internally generated software.

5.2 The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Intangible Assets as its deemed cost as at the date of transition. Refer note 55 for a reconciliation of deemed cost as considered by the Company.

6 Right of use asset

Particulars	Office premises	Total
Gross carrying Amount		
Cost as at 1st April, 2021	2,86,33,434	2,86,33,434
Additions	-	-
Disposal / Adjustment	-	-
As at 31st March, 2022	**2,86,33,434**	**2,86,33,434**
Amortization and Impairment		
As at 1st April, 2021	85,68,915	85,68,915
Amortization charge for the year	85,68,915	85,68,915
Disposal / Adjustment	-	-
As at 31st March, 2022	**1,71,37,830**	**1,71,37,830**
Net carrying amount	**1,14,95,604**	**1,14,95,604**
Gross carrying Amount		
Cost as at 1st April, 2020	-	-
Additions on transition to Ind AS 115	2,86,33,434	2,86,33,434
Disposal / Adjustment	-	-
As at 31st March, 2021	**2,86,33,434**	**2,86,33,434**
Amortization and Impairment		
As at 31st March, 2020	-	-
Amortization charge for the year	85,68,915	85,68,915
Disposal / Adjustment	-	-
As at 31st March, 2021	**85,68,915**	**85,68,915**
Net carrying amount	**2,00,64,519**	**2,00,64,519**

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SURAJ ESTATE DEVELOPERS LIMITED MUMBAI

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

CIN: U99999MH1986PLC040873

Notes forming part of the Financial Statements

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

7 Investments	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Trade investment			
(i) Unquoted Equity Shares, Fully paid up, at cost			
Subsidiaries			
Skyline Reality Private Limited			
Number of shares [Face value of Rs. 10 each]	20,000	19,000	19,000
Amount	5,04,48,000	4,75,00,000	4,75,00,000
Accord Estate Private Limited			
Number of shares [Face value of Rs. 100 each]	2,95,125	-	-
Amount	18,47,35,000	-	-
Iconic Property Developers Private Limited			
Number of shares [Face value of Rs. 10 each]	10,000	-	-
Amount	1,00,000	-	-
Uditi Premises Private Limited (Step down subsidiary)			
Number of shares [Face value of Rs. 10 each]	900	-	-
Amount	76,14,000	-	-
Associates Concern			
Accord Estate Private Limited			
Number of shares [Face value of Rs. 100 each]	-	1,06,125	1,06,125
Amount	-	3,07,00,000	3,07,00,000
(ii) Unquoted, equity shares, fully paid up, at fair value through profit and loss			
Saraswat Co-operative Bank Limited			
Number of shares [Face value of Rs. 10 each]	2,520	2,520	2,520
Amount	25,200	25,200	25,200
(iii) Investment in partnership firm, at cost (Also refer note 7.1)			
New Siddharth Enterprises	12,10,691	12,10,691	12,10,691
S R Enterprises	29,83,358	29,83,358	29,83,358
Mulani & Bhagat Associates	45,000	45,000	45,000
Reinaa Creations LLP	-	1,00,25,000	25,000
(iv) Other investments			
Tenancy rights	10,00,000	10,00,000	10,00,000
Total	**24,81,61,249**	**9,34,89,249**	**8,34,89,249**
Additional disclosures			
Aggregate amount of quoted investments	-	-	-
Aggregate amount of unquoted investments	24,81,61,249	9,34,89,249	8,34,89,249
Market value of quoted investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	-

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

(a) New Siddharth Enterprises

Name of the partner and share in profit (%)	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
I. Suraj Estate Developers Private Limited			
% Holding	95%	75%	75%
Capital Contribution	12,10,691	12,10,691	12,10,691
II. Mr. Rajan Thomas			
% Holding	5%	25%	25%
Capital Contribution	49,202	49,202	49,202
Total holding	**100.00%**	**100.00%**	**100.00%**
Total capital contribution	**12,59,893**	**12,59,893**	**12,59,893**

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

(b) S R Enterprises

Name of the partner and share in profit (%)	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
I. Suraj Estate Developers Private Limited			
% Holding	95%	80%	80%
Capital Contribution	29,83,358	29,83,358	29,83,358
II. Mr. Rajan Thomas			
% Holding	5%	20%	20%
Capital Contribution	2,02,588	2,02,588	2,02,588
Total holding	**100%**	**100%**	**100%**
Total capital contribution	**31,85,946**	**31,85,946**	**31,85,946**

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

Name of the partner and share in profit (%)	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
I. Suraj Estate Developers Private Limited			
% Holding	95%	90%	90%
Capital Contribution	45,000	45,000	45,000
II. Mr. Rajan Thomas			
% Holding	2.5%	5%	5%
Capital Contribution	2,500	2,500	2,500
III. Rahul Thomas			
% Holding	2.5%	5%	5%
Capital Contribution	2,500	2,500	2,500
Total holding	**100%**	**95%**	**95%**
Total capital contribution	**50,000**	**50,000**	**50,000**

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

(d) Reinaa Creations LLP

Name of the partner and share in profit (%)	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
I. Suraj Estate Developers Private Limited (Refer not below)			
% Holding	-	50%	50%
Capital Contribution	-	1,00,25,000	25,000
II. Mrs. Meenal Milan Chheda			
% Holding	-	50%	50%
Capital Contribution	-	1,00,25,000	25,000
Total holding	**0%**	**100%**	**100%**
Total capital contribution	**-**	**2,00,50,000**	**50,000**

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

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

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Other financial assets - Non-current (Unsecured, considered good unless otherwise stated)	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Security deposits			
- With Others	76,09,414	75,82,639	1,79,03,252
Bank deposits with more than 12 months maturity*	3,66,68,453	1,93,63,398	2,18,08,299
Total	**4,42,77,867**	**2,69,46,037**	**3,97,11,551**

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

9 **Deferred tax Assets**

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

Deferred tax assets/ (liabilities)	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Significant components of net deferred tax assets and liabilities			
Deferred tax assets			
Expense allowed on payment basis as per Income tax act, 1961	18,53,580	22,11,314	21,44,339
Depreciable asset (PPE, Intangible Asset and Right of Use Asset)	58,56,014	50,71,341	29,75,974
Deferred tax on Expected Credit Losses (ECL)	9,76,965	26,84,459	24,99,193
Sub-total (A)	**86,86,560**	**99,67,114**	**76,19,506**
Deferred tax liabilities			
Deferred tax of EIR adjustments on borrowings	34,84,743	38,46,535	17,43,847
Sub-total (B)	**34,84,743**	**38,46,535**	**17,43,847**
Deferred tax assets/(liability) (A-B)	**52,01,817**	**61,20,579**	**58,75,659**

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SURAJ ESTATE DEVELOPERS LIMITED MUMBAI

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

CIN: U99999MH1986PLC040873

Notes forming part of the Financial Statements

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

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

(a)

Particulars	As at 1st April 2021	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2022
Deferred tax asset arising on account of:				
- Expense allowed on payment basis as per Income tax act, 1961	22,11,314	(1,56,930)	2,00,803	18,53,580
- Depreciable assets (PPE, Intangible Assets, ROU Assets)	50,71,341	7,84,673	-	58,56,014
- Deferred tax on Expected Credit Losses (ECL)	26,84,459	(17,07,494)	-	9,76,965
Sub-total (A)	**99,67,114**	**(10,79,751)**	**2,00,803**	**86,86,560**
Deferred tax liabilities arising on account of:				
Deferred tax of EIR adjustments on borrowings	38,46,535	(3,61,792)	-	34,84,743
Sub-total (B)	**38,46,535**	**(3,61,792)**	**-**	**34,84,743**
Deferred tax assets (net) (A - B)	**61,20,579**	**(7,17,959)**	**2,00,803**	**52,01,817**

(b)

Particulars	As at 1st April 2020	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2021
Deferred tax asset arising on account of:				
- Expense allowed on payment basis as per Income tax act, 1961	21,44,339	1,11,628	44,653	22,11,314
- Depreciable assets (PPE, Intangible Assets, ROU Assets)	29,75,974	20,95,367	-	50,71,340.92
- Deferred tax on Expected Credit Losses (ECL)	24,99,193	1,85,265	-	26,84,458.82
Sub-total (A)	**76,19,506**	**23,92,261**	**44,653**	**99,67,114**
Deferred tax liabilities arising on account of:				
Deferred tax of EIR adjustments on borrowings	17,43,847	21,02,688	-	38,46,535.03
Sub-total (B)	**17,43,847**	**21,02,688**	**-**	**38,46,535**
Deferred tax assets (net) (A - B)	**58,75,659**	**2,89,573**	**44,653**	**61,20,579**

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Inventories (At lower of cost or net realizable value)	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
(As certified and valued by the management)			
Construction work-in-progress	3,95,19,71,593	3,56,52,66,964	3,82,70,16,101
Total	**3,95,19,71,593**	**3,56,52,66,964**	**3,82,70,16,101**

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

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

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Current investments (At cost or market value whichever is lower)	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Current capital account with partnership firms			
- Mulani & Bhagat Associates	2,38,00,019	87,45,169	86,85,763
- SR Enterprises	2,72,39,606	1,53,69,464	41,56,177
Total	**5,10,39,624**	**2,41,14,634**	**1,28,41,940**
Aggregate amount of quoted investments	-	-	-
Aggregate amount of unquoted investments	5,10,39,624	2,41,14,634	1,28,41,940
Market value of quoted investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	-

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Trade receivables	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Secured			
Unsecured Considered good	70,07,73,747	67,52,36,685	30,27,57,856
Sub-total	**70,07,73,747**	**67,52,36,685**	**30,27,57,856**
Less: Allowance for doubtful receivables	-	-	-
Less: Allowance for expected credit loss (ECL)	38,81,773	97,19,556	89,83,442
Total	**69,68,91,973**	**66,55,17,129**	**29,37,74,414**
The above amount includes -			
- receivables from related parties	-	-	-
- Others	69,68,91,973	66,55,17,129	29,37,74,414
Total	**69,68,91,973**	**66,55,17,129**	**29,37,74,414**

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SURAJ ESTATE DEVELOPERS LIMITED MUMBAI

12.1 Trade receivable ageing :

Trade receivables	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Undisputed Trade Receivables-considered good			
- Less than 6 months	57,35,70,675	42,95,18,111	16,33,50,804
- 6 Months - 1 year	2,42,03,014	8,82,81,323	53,57,000
- 1-2 years	8,30,85,823	3,85,14,478	5,06,93,270
- 2-3 years	37,35,915	6,27,11,656	1,23,91,364
More than 3 years	1,61,78,320	5,62,11,116	7,09,65,417
Sub-total	**70,07,73,747**	**67,52,36,685**	**30,27,57,856**
Disputed Trade Receivables-considered good			
- Less than 6 months	-	-	-
- 6 Months - 1 year	-	-	-
- 1-2 years	-	-	-
- 2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	-	-

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

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

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

Movement in the expected credit loss allowance of trade receivables are as follows:	As at 31st March, 2022	As at 31st March, 2021	As at 31st March 2020
Balance at the beginning of the year	1,24,58,535	1,17,22,420	1,17,22,420
Add: Provided/(Reversal) during the year	-	7,36,115	-
Less: Amount Written off	-	-	-
Balance at the end of the year	**1,24,58,535**	**1,24,58,535**	**1,17,22,420**

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

13 Cash and cash equivalent	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Cash in hand	87,635	2,96,474	14,42,430
Balances with bank			
- In current accounts	2,04,88,605	2,31,83,949	1,54,81,144
- In Fixed Deposits (With maturity of 3 months or less from reporting date)	19,75,000	-	16,75,000
Total	**2,25,51,240**	**2,34,80,423**	**1,85,98,574**

14 Other bank balance	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Balance with bank [Earmarked bank balance]	10,71,88,324	5,52,46,059	55,42,966
In Fixed Deposits:			
a) With maturity of more than 3 months but less than 12 months from reporting date	3,16,43,195	1,65,36,016	1,67,97,621
b) With maturity of more than 12 months from reporting date	3,66,68,453	1,93,63,398	2,18,08,299
	17,54,99,972	9,11,45,473	4,41,48,886
Less: Disclosed under Other financial assets - non-current	3,66,68,453	1,93,63,398	2,18,08,299
Total	**13,88,31,519**	**7,17,82,075**	**2,23,40,587**

14.1 Fixed deposit is given as margin money to the Bank for guarantee given by bank to Government and other authorities on behalf of the Company.

15 Loans (Unsecured considered good, unless otherwise stated)	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Other loans and advances			
- Repayable on demand	-	1,34,26,870	6,46,39,051
Advances to Staff	8,60,000	10,01,000	12,49,150
Total	**8,60,000**	**1,44,27,870**	**6,58,88,201**

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SURAJ ESTATE DEVELOPERS LIMITED MUMBAI

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

Type of borrower	Amount of loan or advance in the nature of loan outstanding		
	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Promoters	-	-	-
Directors	-	-	-
KMPs*	-	-	-
Related parties	-	1,34,26,870	6,46,39,051

*KMP's are also directors.

Type of borrower	Percentage of total loan or advances in the nature of loans		
	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Promoters	-	-	-
Directors	-	-	-
KMPs	-	-	-
Related parties	-	100.00%	100.00%

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

16	**Other current financial assets** (Unsecured, considered good unless otherwise stated)	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
	Other receivable	1,51,14,359	1,51,14,359	1,51,14,359
	Receivable from related parties	5,80,67,473	34,10,857	2,05,25,559
	Security deposits			
	- With Government authorities	-	-	22,73,923
	Total	**7,31,81,832**	**1,85,25,216**	**3,79,13,841**

17	**Other current assets** (Unsecured, considered good unless otherwise stated)	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
	Balances with Government authorities	2,68,66,494	1,65,07,481	6,03,62,492
	Prepaid expenses	2,12,00,489	2,87,54,047	3,85,49,120
	Advance against Property	10,17,05,564	12,51,30,442	12,37,63,421
	Advances to supplier and others	16,43,16,629	15,25,21,518	15,80,18,966
	Intial Public Issue Expenses (Refer note 17.1)	4,09,96,772	-	-
	Total	**35,50,85,948**	**32,29,13,489**	**38,06,93,999**

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

18	**Income tax assets (net)**	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
	Income tax (net of provisions)	-	-	76,91,646
	Total	**-**	**-**	**76,91,646**

19	**Equity share capital**	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
	Authorised share capital			
	Equity shares (Refer note 19.5 and 19.6)			
	Face value	5	10	10
	No. of shares	6,00,00,000	66,50,000	66,50,000
	Amount	30,00,00,000	6,65,00,000	6,65,00,000
	Total	**30,00,00,000**	**6,65,00,000**	**6,65,00,000**
	Issued, subscribed and paid-up share capital			
	Equity shares (Refer note 19.5 and 19.6)			
	Face value	5	10	10
	No. of shares	3,32,50,000	66,50,000	66,50,000
	Amount	16,62,50,000	6,65,00,000	6,65,00,000
	Total	**16,62,50,000**	**6,65,00,000**	**6,65,00,000**

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

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SURAJ ESTATE DEVELOPERS LIMITED MUMBAI

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

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

Particulars	31st March, 2022		31st March 2021		01st April 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	66,50,000	6,65,00,000	66,50,000	6,65,00,000	66,50,000	6,65,00,000
Add: Issue of bonus shares (Refer note 19.6)	99,75,000	9,97,50,000	-	-	-	-
Add: Increase in shares due to spilit of share (Refer note 19.6)	1,66,25,000	-	-	-	-	-
Number of shares at the end	**3,32,50,000**	**16,62,50,000**	**66,50,000**	**6,65,00,000**	**66,50,000**	**6,65,00,000**

19.3 Details of shareholders holding more than 5 % shares

Particulars	Details	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Rajan Thomas	Number of Shares	2,72,82,000	54,56,400	54,56,400
	Shareholders %	82.05%	82.05%	82.05%
Sujatha Thomas	Number of Shares	38,77,500	7,75,500	7,75,500
	Shareholders %	11.66%	11.66%	11.66%

19.4 Details of Promoter Shareholding in the Company

Name of the promoter	Details	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Rajan Thomas	Number of Shares	2,72,82,000	54,56,400	54,56,400
	Shareholders %	82.05%	82.05%	82.05%
	% change during the year	-	-	-

19.5 Increase in authorized capital

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

19.6 Issue of bonus shares and shares spilt

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

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

20	Other equity	As at 31st March, 2022	As at 31st March, 2021
	Debenture Redemption Reserves		
	Opening Balance	3,76,06,333	-
	Add: Transferred from Profit and Loss (Retained earnings)	3,58,95,751	3,76,06,333
	Less: Transferred to Profit and Loss (Retained earnings)	-	-
	Closing balance	**7,35,02,084**	**3,76,06,333**
	Retained earnings		
	As per last balance sheet	11,00,15,691	8,63,87,077
	Add: Profit for the year	14,87,54,242	6,12,34,947
	Less: Utilised for issue of bonus shares (Refer note 19.6)	(9,97,50,000)	-
	Less: Transferred to debenture redemption reserve (Refer note 20.1(a))	(3,58,95,751)	(3,76,06,333)
	Closing balance	**12,31,24,182**	**11,00,15,691**
	Other comprehensive income		
	As per last balance sheet	(11,08,193)	(12,24,047)
	Add: Movement in OCI (Net) during the year	5,64,448	1,15,854
	Closing balance	**(5,43,746)**	**(11,08,193)**
	Total	**19,60,82,520**	**14,65,13,831**

20.1 Nature and purpose of reserves

(a) **Debenture Redemption Reserve (DRR)**

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

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21 Borrowings	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Non-current borrowings			
Secured			
-Term loans			
- From banks (Refer note 21.1 and 21.2)	23,18,75,057	25,18,09,064	17,28,75,040
- From Non-banking financial institutions (Refer note 21.3 and 21.4)	2,53,79,93,905	2,80,00,49,505	2,76,98,07,451
-Non Convertible Debentures			
- From Non-banking financial institutions (Refer note 21.5)	30,00,00,000	-	-
Unsecured			
- Non-convertible debentures (Refer note 21.7)	47,25,04,119	37,60,63,334	-
Sub-total	**3,54,23,73,081**	**3,42,79,21,903**	**2,94,26,82,490**
Less: Current maturities of secured long term loans	61,26,36,804	34,08,26,229	16,19,31,299
Less: Current maturities of Secured Non Convertible Debentures	5,71,42,857	-	-
Less: Current maturities of unsecured long term loans	34,81,70,836	18,87,58,334	-
Less: Interest/Premium accrued (Refer note 27)	10,00,67,109	5,85,52,445	5,49,14,320
Total	**2,42,43,55,475**	**2,83,97,84,895**	**2,72,58,36,872**

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

(a) **Saraswat Co-operative Bank Limited**
Term Loan 1- Total facility is of Rs. 40.00 Crores
Term Loan 2- Total facility is of Rs. 25.00 Crores
(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 - 4000016 owned by M/s Mulani & Bhagat Associates
(iii) Charge by way of legal mortgage of property located at FP no782, TPS No IV of Mahim division excluding rights of tenants and occupant of building Panchasheel, Suyog and Lumiere (Owned by New Siddharth Enterprises)

(b) **Saraswat Co-operative Bank Limited**
Total facility is of Rs. 5.63 Crores, of which Rs.5.63 Crores loan is closed as on 18/12/2020.

(c) **Saraswat Co-operative Bank Limited**
Total facility of upto Rs.100.00 lacs. This loan is secured against hypothecation of Cranes.

(d) **Saraswat Co-operative Bank Limited**
Total facility of upto Rs.9.55 Lacs. This loan is secured against hypothecation of Car Ertiga.

(e) **Saraswat Co-operative Bank Limited**
Total facility of upto Rs.12.14 Lacs. Secured against hypothecation of Car KIA Seltos.

(f) **Saraswat Co-operative Bank Limited**
Total facility of upto Rs.6.37 Lacs. Secured against hypothecation of Printer Plotter Scanner.

21.2 Details of repayment of term loan from Banks [As at 31st March, 2022]

	Loan Nature	Loan start date	Loan end date	Number of installments	Installment amount	Rate of Interest	Remarks
(a)	Term Loan	30-Dec-19	24-Jan-25	18	Rs. 22200000*17 +22600000*1	13.50%	Further,65% of each receipt in escrow account will be recovered towards the principal repayment of term loan from 01 .01.2022. The recovery towards principal may be reinstated back to 40% after obtaining in principle approval from CCIL and noting of cash in-flows from CCIL interest will be paid separately.
(b)	Term Loan	15-Mar-22	24-Jan-25	12	Rs. 20800000*11 +21200000*1	13.50%	Further,65% of each receipt in escrow account will be recovered towards the principal repayment of term loan from 01.01.2022. The recovery towards principal may be reinstated back to 40% after obtaining in principle approval from CCIL and noting of cash in-flows from CCIL interest will be paid separately.
(c)	Vehicle Loan	20-Aug-20	30-Sep-25	60	19,500	8%	
(d)	Vehicle Loan	20-Aug-20	15-Aug-25	60	25,000	8%	
(e)	Equipment Loan-I	06-Nov-20	10-Nov-25	60	Rs. 167000 * 59 + Rs. 145000*1	14.00%	
(f)	Equipment Loan-II	15-Dec-20	10-Dec-23	36	17,700	14.00%	

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

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

(i) Total facility of upto Rs.200 Crores.
Secured against:
i) Palette - Located at plot bearing F.P. No. 823, TPS IV, Mahim Division, S.K. Bole Road, Near Portuguese Chruch, 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 (owned by Accod Estate Private Limited), iv) Lucky Chawl - Located at plot bearing F.P. No. 103, TPS III, Lady Jamshedji Road, Mahim (W), Mumbai, v) Gudekar House - Located at plot bearing F.P. No. 280, TPS IV, Mahim Division, S.K.Bhole road, Dadar (W), Mumbai, vi) Mestry House - Located at plot bearing F.P. No. 471, TPS III, Mahim Division, 12 Pitamber Lane, Mahim (W), Mumbai, vii) Ambavat Bhavan - Located at plot bearing F.P. No. 177, NM Joshi Marg, Parel, Mumbai, viii) Clerante Villa - Located at plot bearing F.P. No. 607, Near Sitladevi Temple, Mahim (W), Mumbai.
(ii) Personal Guarantee of Directors.

(ii) (Emergency Credit Line Guarantee Scheme - Sanction -20CR)
Total facility of upto Rs.20 Crores. Security- Same as above Note 4(B)(i).

(b) **IIFL Home Finance Limited**
Total facility of upto Rs.65 Crores.
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

(c) **Tata Capital Housing Finance Limited**
Term Loan I - Total facility of upto Rs.60 Crores.
Term loan II - Total facility of upto Rs.30 Crores.
Facility is secured by,
(i) Exclusive charge by way of registered mortgage on the Development rights of the Project "Ocean Star" situated at FP No 1198-99 and FP 1200 TPS IV of Mahim Division, G/N-ward situated at Kashinath Dhuru Road, Prabhadevi, Mumbai - 400025, along with any structure/future structure standing on the project land other than the tenant accommodation.
(ii) Exclusive 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 thereon 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.

21.4 Details of repayment of term loan from Financial Institutions [As at 31st March, 2022]

	Loan Nature	Loan start date	Loan end date	Number of installments	Installment amount	Rate of Interest	Remarks
(a)	Term Loan	30-Aug-18	01-Jul-23	13	Refer remark	Tranche wise from 12.80% to 16.80%	13 Unequal Quarterly Installments. Upto 60 Months from date of disbursement of 1st Facility Upto 36 Months from date of disbursement of 2nd Facility
(b)	Term Loan	14-Jan-21	05-Apr-26	60	Refer remark	13.17%	ECLGS loan is repayable in 48 Monthly Installment post Moratorium Period from 13 months.
(c)	Term Loan	31-Dec-19	31-Dec-24	60	Rs. 8395833*24 +Rs.22691943*36	15.50%	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.
(d)	Term Loan	11-Oct-19	31-May-25	31	Rs. 20.20 millions	14.50%	Moratorium for first 36 months TL I - The loan is repayable in 31 monthly instalments including interest of Rs. 2.02 crores each starting from November 2022 to May 2025.
(e)	Term Loan	24-Oct-19	30-Jun-25	31	Rs. 20.20 millions	14.50%	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.

21.5 Secured Non Convertible Debentures

ICICI Venture Funds Management Company Limited

Total Facility amount of Rs. 40 crore.

Securities Provided

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

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SURAJ ESTATE DEVELOPERS LIMITED MUMBAI

Details of repayment of Debentures

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

21.6 Loans guaranteed by directors

Particulars*	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Term loan from banks	88,78,653	25,18,09,064	17,28,75,040
Term loan from others [Non-banking financial institutions]	2,53,79,93,905	2,80,00,49,505	2,76,98,07,451
Total	**2,54,68,72,558**	**3,05,18,58,569**	**2,94,26,82,490**

*Including interest outstanding.

21.7 Terms of unsecured Non-convertible debentures

Unsecured Non-convertible debentures issued to Iconic Property Developers Private Limited (Group entity) are repayable in quarterly installments along with Debenture redemption premium as per agreed terms.

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of installments	Monthly installment	Interest rate	Remark
Unsecured Debentures	01-Apr-20	31-Mar-24	15	Refer Remark	IRR of 21.5% to 23.11%	Tranchwise installments ranging from Rs. 17.06 million to Rs. 74.18 million.

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Lease liabilities	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Lease liabilities (Refer note 47(b))	39,55,480.00	1,51,60,496	2,38,36,300
Total	**39,55,480**	**1,51,60,496**	**2,38,36,300**

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Other non-current financial liabilities	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Retention money payable (Refer note 23.1)	4,30,35,246.99	2,90,73,262	1,91,71,242
Total	**4,30,35,247**	**2,90,73,262**	**1,91,71,242**

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

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Others			
Less than 1 year	2,03,99,133	1,04,93,754	93,65,526
1-2 years	83,43,641	93,65,526	72,98,215
2-3 years	16,41,051	72,98,215	27,37,531
More than 3 years	1,26,51,422	25,07,501	22,01,731
Total	**4,30,35,247**	**2,96,64,996**	**2,16,03,003**
	-	-	-

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Provisions	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Provision for employee benefits*			
- Provision for gratuity (Refer note 46((ii)(a))	52,61,090	63,67,593	57,32,354
- Provision for leave benefit (Refer note 46((ii)(b))	7,85,852	10,22,661	7,78,884
Total	**60,46,942**	**73,90,254**	**65,11,238**

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

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SURAJ ESTATE DEVELOPERS LIMITED MUMBAI

25 Current borrowings	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Secured			
From bank and financial institutions			
- Current maturities of long term borrowings (Refer note 21.1 and 21.3)	61,26,36,804	34,08,26,229	16,19,31,299
- Current maturities of Secured Non Convertible Debentures	5,71,42,857	-	-
Unsecured			
- Current maturities of Non-convertible debentures (Refer note 21.7)	34,81,70,836	18,87,58,334	-
- From Others	29,69,99,532	5,58,00,713	5,13,56,831
- From Related Parties (Refer note 43.3)	12,18,61,612	15,27,53,076	53,60,24,181
Total	**1,43,68,11,641**	**73,81,38,352**	**74,93,12,311**

26 Trade payables	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Outstanding dues of micro enterprises and small enterprises (Refer note 26.1).	5,85,864.00	22,35,997	26,28,455
Outstanding dues of creditors other than micro enterprises and small enterprises	15,04,73,704.94	8,98,28,299	7,39,43,945
Total	**15,10,59,569**	**9,20,64,297**	**7,65,72,400**

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

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Dues remaining unpaid at the year/period end:			
(a) The principle amount remaining unpaid to supplier as at the end of the accounting year	5,85,864	22,35,997	26,28,455
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year	-	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-	-
(d) Amount of interest due and payable for the year	-	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(f) The amount of further interest due and payable even in the succeeding years/period, until such date when the interest due as above are actually paid	-	-	-

26.2 Trade payable analysis

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Micro, small and medium enterprises			
Less than 1 year	-	20,46,417	26,28,455
1-2 years	3,96,284	1,89,580	-
2-3 years	1,89,580	-	-
More than 3 years	-	-	-
Total	**5,85,864**	**22,35,997**	**26,28,455**
Others			
Less than 1 year	12,56,37,420	5,78,62,125	4,98,87,571
1-2 years	62,74,225	1,19,18,984	1,03,23,649
2-3 years	84,00,481	1,00,39,690	27,41,997
More than 3 years	1,01,61,579	1,00,07,501	1,09,90,727
Total	**15,04,73,705**	**8,98,28,300**	**7,39,43,945**

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SURAJ ESTATE DEVELOPERS LIMITED MUMBAI

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

CIN: U99999MH1986PLC040873

Notes forming part of the Financial Statements

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

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Other current financial liabilities	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Interest accrued but not due			
- To banks and others	6,25,83,826	5,85,52,445	5,49,14,320
Redemption Premium Accrued and Due	3,74,83,283	57,62,461	-
Security deposit	-	13,62,301	89,62,301
Bank balance - book overdraft	1,51,58,065	1,00,68,393	7,13,895
Current account with partnership (Refer note 43)	23,76,12,884	15,29,37,645	3,31,86,681
Payables to related parties (Refer note 43)	6,64,777	1,12,83,475	1,13,94,408
Retention money payable (Refer note 23.1)	-	5,91,734	24,31,761
Other payables *	63,84,559	1,35,38,062	95,85,516
Total	**35,98,87,394**	**25,40,96,517**	**12,11,88,882**

*Other payable mainly consist of employee related dues and other accrued expenses. Out of total other payables Rs 7,84,586 is salary payable to related party.

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Lease liabilities	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Lease liabilities (Refer note 47(b))	1,04,14,840	80,17,238	66,61,113
Total	**1,04,14,840**	**80,17,238**	**66,61,113**

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Other current liabilities	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Advance from customers	75,69,97,958	65,76,38,596	95,28,12,055
Statutory dues	5,22,60,894	3,76,97,320	3,69,18,688
Total	**80,92,58,852**	**69,53,35,917**	**98,97,30,743**

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Provision	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Provision for employee benefits			
- Provision for gratuity (Refer note 46((ii)(a))	4,97,702	3,49,293	9,79,024
- Provision for leave benefit (Refer note 46((ii)(b))	1,03,579	1,14,106	2,17,642
Total	**6,01,281**	**4,63,399**	**11,96,666**

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Current tax liabilities	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Provision for Income Tax (Net of Advance tax)	2,94,25,485	98,22,474	-
Total	**2,94,25,485**	**98,22,474**	**-**

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SURAJ ESTATE DEVELOPERS LIMITED MUMBAI

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)
CIN: U99999MH1986PLC040873
Notes forming part of the Financial Statements
(Amount in rupees, except share and per share data, unless otherwise stated)

32	Revenue from operations	Year ended 31st March, 2022	Year ended 31st March, 2021
	Income from operations		
	- Revenue from projects (Refer note 32.1)	2,04,43,24,808	1,64,25,39,698
	Total	2,04,43,24,808	1,64,25,39,698

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

A Nature of Goods and Services

The following is a description of principal activities separated by reportable segments from which the Company generates its revenue:
a) The Company is principally engaged in development of real estate in India which includes development and sale of residential and commercial premises.

B Disaggregation of revenue

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

	Year ended 31st March, 2022	Year ended 31st March, 2021
I. Primary geographical markets		
Within India	2,04,43,24,808	1,64,25,39,698
Outside India	-	-
Total	2,04,43,24,808	1,64,25,39,698
II. Major products and services		
Sale of Real estate	2,04,43,24,808	1,64,25,39,698

C Contract balances

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
'I. Receivables, which are included in 'Trade receivables' (Refer note 12)	69,68,91,973	66,55,17,129
II. Contract assets	-	-
III. Contract liabilities (Advance from Customers - Refer Note 29)	75,69,97,958	65,76,38,596
Total (I+II-III)	(6,01,05,984)	78,78,533

33	Other income	Year ended 31st March, 2022	Year ended 31st March, 2021
	Interest income on financial assets at amortized cost		
	- on fixed deposit with bank	24,51,288	24,43,410
	- on others	5,67,077	4,19,109
	Dividend income	5,000	800
	Rent income	17,09,571	29,26,566
	Expected credit gains	58,37,784	-
	Share of profit from partnership firm (net)	-	33,77,121
	Miscellaneous income	9,92,954	1,11,79,944
	Total	1,15,63,674	2,03,46,951

34	Operating and project expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
	Land & development right related expenses	6,60,00,000	3,56,05,597
	Cost of materials consumed	8,63,01,309	4,80,62,326
	Compensation	14,01,76,712	7,48,14,399
	Labour & contract expenses	55,93,99,183	27,02,61,951
	Professional charges	8,04,87,525	4,09,68,712
	Rates and taxes	44,23,51,886	10,29,06,861
	Other project expenses	7,80,79,872	3,34,47,892
	Total	1,45,27,96,486	60,60,67,738

SURAJ ESTATE DEVELOPERS LIMITED

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35	Changes in inventories of construction work in progress	Year ended 31st March, 2022	Year ended 31st March, 2021
	Opening construction work in progress	3,56,52,66,964	3,82,70,16,101
	Less: Transferred to investment in Reinaa Creations LLP as fixed capital introduced	-	1,00,00,000
		3,56,52,66,964	3,81,70,16,101
	Less: Closing construction work in progress	3,95,19,71,593	3,56,52,66,964
	Decrease / (Increase) in inventories	**(38,67,04,629)**	**25,17,49,138**

36	Employee benefit expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
	Salaries, wages and bonus	4,68,24,519	6,40,16,102
	- Contribution to provident and other funds	7,95,262	6,21,746
	- Gratuity expense	14,09,982	14,10,661
	- Leave benefit expense	2,57,716	3,38,904
	Staff welfare expenses	13,88,596	19,42,676
	Total	**5,06,76,075**	**6,83,30,089**

37	Finance costs	Year ended 31st March, 2022	Year ended 31st March, 2021
	Interest expense	65,58,62,000	58,37,62,190
	Other borrowing costs	1,27,53,993	96,82,586
	Total	**66,86,15,992**	**59,34,44,775**

38	Depreciation and amortization expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
	Depreciation on property, plant and equipment	1,33,24,698	1,42,92,439
	Depreciation on right of use asset	85,68,915	85,68,915
	Amortization of Intangible Asset	3,43,433	9,59,576
	Total	**2,22,37,046**	**2,38,20,930**

39	Other expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
	Heat, light and power	9,36,649	11,45,169
	Rent	10,58,846	47,45,000
	Licenses, rates and taxes	57,75,319	7,14,226
	Repairs expenses for		
	- Others	27,90,616	18,75,917
	Advertisement, publicity and sales promotion	1,14,58,387	55,83,338
	Communication expenses	7,73,779	6,35,819
	Printing and stationery	14,08,466	11,77,164
	Legal, professional and consultancy charges	94,56,163	55,12,103
	Travelling and conveyance	38,83,207	38,49,269
	Insurance	4,12,186	5,16,143
	Donations	11,49,875	4,18,002
	Corporate social responsibility expenses (Refer note 52)	6,65,578	-
	Loss from partnership firm (net)	7,10,686	-
	Provision for expected credit losses	-	7,36,115
	Auditors' remuneration		
	- Statutory audit fees	6,60,000	5,20,000
	- Tax audit fees	1,00,000	80,000
	- Certificates & Others	1,08,000	1,00,800
	Loss on sale / discard of property, plant and equipment (Net)	31,454	34,086
	Miscellaneous expenses	23,81,790	59,41,648
	Total	**4,37,61,001**	**3,35,84,798**

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SURAJ ESTATE DEVELOPERS LIMITED MUMBAI

40 Income tax

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Profit before tax (a)	20,52,71,761	8,60,49,687
Income tax rate as applicable (b)	25.17%	25.17%
Income tax liability/(asset) as per applicable tax rate (a X b)	5,16,62,797	2,16,56,985
(i) Expenses disallowed for tax purposes	35,69,931	22,48,982
(ii) Exempt income / not allowable expenses	1,78,866	(8,49,954)
(iii) Unaccounted deferred tax asset for earlier years utilized in current year	-	(5,04,910)
(iv) Extra provision of tax for the year	10,60,454	21,47,782
(v) Deferred tax related to employee transferred	(3,58,252)	-
(vi) Deferred tax due to change in tax rate	(1,60,723)	-
Tax expense reported in the Statement of Profit and Loss	**5,59,53,072**	**2,46,98,886**

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

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current tax		
In respect of the current year	5,47,93,725	2,49,43,806
In respect of the earlier years	2,40,585	-
	5,50,34,310	**2,49,43,806**
Deferred tax		
Deferred tax charge/ (credit)	7,17,958	(2,89,573)
Deferred tax charge/ (credit) - OCI	2,00,803	44,653
MAT credit	-	-
	9,18,762	**(2,44,920)**
Total tax expense recognized in current year	**5,59,53,072**	**2,46,98,886**

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41 Capital commitments, other commitments and contingent liabilities

41.1 Capital Commitments.

(a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is Nil, as at 31st March, 2022, (31st March, 2021: Nil; 01st April 2020: Nil) (Net of advances).

41.2 Contingent liability (to the extent not provided for)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
(i) Claims against the Company/ disputed liabilities not acknowledged as debts			
Disputed income tax demands	1,25,72,000	1,25,72,000	41,48,000
Claims against the Company not acknowledged as debts (including employee claims)			
(ii) Guarantees given by the Company			
Guarantee given by bank to Government Authorities of on behalf of the Company	3,71,50,000	3,72,50,000	2,50,00,000
(iii) Guarantees given by the Company			
Corporate guarantee given to a bank/ financial institutions in respect of credit facilities availed by Company under same management	3,15,00,00,000	3,15,00,00,000	3,15,00,00,000

Notes:

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

(b) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

(c) The Company does not have outstanding term derivative contracts as at the end of respective years.

41.3 Litigations

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

42 Company information

Sr. No.	Name of the entity	Proportion of ownership (%)		
		As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
	Subsidiaries			
(i)	Skyline Realty Private Limited	100.00%	95.00%	95.00%
(ii)	New Sidharth Enterprises****	95.00%	75.00%	75.00%
(iii)	S R Enterprises****	95.00%	80.00%	80.00%
(iv)	Mulani & Bhagat Associates****	95.00%	90.00%	90.00%
(v)	Accord Estate Developers Private Limited*	98.38%	-	-
(vi)	Iconic Property Developers Private Limited***	100.00%	-	-
(vii)	Uditi Premises Private Limited**	98.53%	-	-
	Associate			
(i)	Accord Estate Developers Private Limited*	-	35.58%	35.58%

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

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

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

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

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

43.1 Name and relationships of related parties:

(a)	Subsidiaries and associate	Refer note 42 above
(b)	Entities in which Director/ KMP and relatives have significant influence (Only where there are transactions/ balances)	Iconic Property Developers Private Limited^ Uditi Premises Private Limited^ Exerneplica Realty Private Limited (w.e.f 26th December 2019) Gratique Realty Private Limited (w.e.f 25th December 2019)

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SURAJ ESTATE DEVELOPERS LIMITED MUMBAI

(c) Key Management Personnel [KMP]: (Directors)

Mr. Thomas Rajan, Chairman and Managing Director
Mr. Rahul Thomas, Director (Son of Mr. Rajan Thomas)
Mrs. Sujatha Thomas, Director (Spouse of Mr. Rajan Thomas)

(d) Relatives of KMP (Only where there are transactions)

Ms. Shweta Thomas (Daughter of Mr. Rajan Thomas)
Ms. Lavanya Thomas (Daughter of Mr. Rajan Thomas)
Mr. John Thomas(Brother of Mr. Thomas Rajan)

43.2 Transactions with related parties

Nature of transaction	Name of the party	Year ended 31st March, 2022	Year ended 31st March, 2021
Funds received	Accord Estate Private Limited	13,12,70,360	4,74,10,870
	Iconic Property Developers Private Limited	-	3,31,719
	Uditi Premises Private Limited	-	31,00,000
	Skyline Realty Private Limited	15,55,62,995	7,95,69,281
	Rajan Thomas	7,39,37,712	1,00,00,000
	Rahul Thomas	19,00,000	2,40,00,000
	Shweta Thomas	-	20,50,000
	John Thomas	-	14,95,900
	Sujatha Thomas	44,00,000	
Funds Paid	Accord Estate Private Limited	13,12,70,360	4,74,10,870
	Iconic Property Developers Private Limited	-	39,85,00,000
	Uditi Premises Private Limited	-	31,00,000
	Skyline Realty Private Limited	14,21,36,125	3,19,03,000
	Rajan Thomas	9,72,05,000	-
	Rahul Thomas	1,39,24,176	1,91,02,824
	Shweta Thomas	-	-
	Sujatha Thomas	-	
Issue of Non Convertible Debentures	Iconic Property Developers Private Limited	18,69,00,000	48,85,00,000
Redemption of Non-Convertible Debentures	Iconic Property Developers Private Limited	12,79,42,498	11,24,36,666
Premium on Non Convertible debentures	Iconic Property Developers Private Limited	11,56,16,462	4,32,87,461
Director Sitting Fees	Sujatha Thomas	2,00,000	
Investment in subsidiary	Skyline Reality Private Limited	29,48,000	-
	Accord Estate Private Limited	15,40,35,000	-
	Iconic Property Developers Private Limited	1,00,000	-
	Uditi Premises Private Limited	76,14,000	-
Purchase of Equity Shares of Skyline Realtors Private Limited	Thomas Ranjan	14,74,000	-
	Rahul Thomas	14,74,000	-
Purchase of Equity Shares of Accord Estate Private Limited	Thomas Ranjan	8,67,97,500	-
	Rahul Thomas	3,17,85,000	-
	Sujatha Thomas	3,54,52,500	-
Purchase of Equity Shares of Uditi Premises Private	Thomas Ranjan	25,38,000	-
	Rahul Thomas	25,38,000	-
	Sujatha Thomas	25,38,000	-
Purchase of Equity Shares of Iconic Property Developers Private Limited	Thomas Ranjan	62,500	-
	Rahul Thomas	37,500	-
Car Hiring Charges	Rajan Thomas	13,20,000	19,80,000

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Nature of transaction	Name of the party	Year ended 31st March, 2022	Year ended 31st March, 2021
Purchase of Property	Rajan Thomas	2,50,00,000	-
Compensation	Technica Exports Private Limited	17,40,000	-
Managerial Remuneration	Rajan Thomas	63,75,000	47,60,000
	Rahul Thomas	56,25,000	45,00,000
Interest expenses	Thomas Rajan	1,86,58,677	1,66,88,118
	Rahul Thomas	2,98,947	2,16,398
	Sujatha Thomas	50,630	-
Net Current capital introduced / (Withdrawn)	New Siddharth Enterprises	(8,40,58,396)	(12,31,47,074)
	S R Enterprises	1,19,29,027	1,12,03,543
	Mulani & Bhagat Associates	1,50,89,807	88,140
Share of profit/ (loss) of partnership firm	New Siddharth Enterprises	(6,07,343)	33,96,110
	S R Enterprises	(58,885)	9,745
	Mulani & Bhagat Associates	(34,958)	(28,734)
Amount received for reimbursement of expenses	Accord Estate Private Limited	6,46,63,316	22,54,72,609
	Iconic Property Developers Private Limited	6,27,50,433	6,44,16,898
	Uditi Premises Private Limited	50,00,000	32,66,180
	Skyline Realty Private Limited	4,22,35,004	1,00,77,352
	Technic Exports Private Limited	-	40,98,088
	Exemeplica Realty Private Limited	11,480	-
	Gratique Realty Private Limited	11,010	-
	Rajan Thomas	2,36,35,807	2,12,09,656
	Rahul Thomas	2,36,18,935	32,11,418
	Sujatha Thomas	13,49,683	14,00,000
	Shweta Thomas	5,99,600	7,040
Amount paid for reimbursement of expenses	Accord Estate Private Limited	10,55,68,367	21,09,54,633
	Iconic Property Developers Private Limited	6,28,82,665	6,44,16,898
	Uditi Premises Private Limited	91,88,596	13,86,422
	Skyline Realty Private Limited	5,35,40,339	1,00,77,352
	Technic Exports Private Limited	17,40,000	35,56,800
	Exemeplica Realty Private Limited	1,460	10,020
	Gratique Realty Private Limited	890	10,120
	Rajan Thomas	3,17,84,457	2,29,62,121
	Rahul Thomas	2,36,18,935	11,61,140
	Sujatha Thomas	19,65,273	16,12,926
	Shweta Thomas	5,99,600	7,040

43.3 Related party outstanding balances:

Nature of transaction	Name of the party	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Short term borrowings	Iconic Property Developers Private Limited	-	-	39,81,68,281
	Rajan Thomas	11,74,61,612	14,07,28,900	13,07,28,900
	Rahul Thomas	-	1,20,24,176	71,27,000
	Sujatha Thoams	44,00,000	-	-
Salary payable	Rajan Thomas	6,96,027	11,83,500	7,25,120
	Rahul Thomas	88,519	-	4,55,715
Loans & Advances	Skyline Reality Private Limited	-	1,34,26,870	6,10,93,151
	Shweta Thomas	-	-	20,50,000
	John Thomas	-	-	14,95,900
Unsecured Non Convertible Debenture	Iconic Property Developers Private Limited	43,50,20,835	37,60,63,334	-
Redemption Premium Accrued and Due	Iconic Property Developers Private Limited	3,74,83,283	57,62,461	-
Fixed capital with partnership firm	New Siddharth Enterprises	12,10,691	12,10,691	12,10,691
	S R Enterprises	29,83,358	29,83,358	29,83,358
	Mulani & Bhagat Associates	45,000	45,000	45,000

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Outstanding balance (Contd.)

Nature of transaction	Name of the party	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Current capital with partnership firm - Receivable/ (Payable)	New Siddharth Enterprises	(23,76,12,884)	(15,29,37,645)	(3,31,86,681)
	S R Enterprises	2,72,39,606	1,53,69,464	41,56,177
	Mulani & Bhagat Associates	2,38,00,018	87,45,169	86,85,763
Investment in Associate	Accord Estate Developers Private Limited	-	3,07,00,000	3,07,00,000
Investment in subsidiary	Accord Estate Developers Private Limited	18,47,35,000	-	-
	Skyline Reality Private Limited	5,04,48,000	4,75,00,000	4,75,00,000
	Iconic Realtors Private Limited	1,00,000	-	-
	Uditi Premises Private Limited	76,14,000	-	-
Corporate guarantee given	Accord Estate Private Limited	-	1,20,00,00,000	1,20,00,00,000
	Iconic Property Developers Private Limited	-	1,95,00,00,000	1,95,00,00,000
Other Receivable	Accord Estate Private Limited	4,42,95,767	33,90,717	1,79,08,693
	Iconic Property Developers Private Limited	1,32,232	-	
	Uditi Premises Private Limited	23,34,138	-	25,300
	Skyline Realty Private Limited	1,13,05,335	-	-
	Technic Exports Private Limited	-	-	5,41,288
	Exemeplica Realty Private Limited	-	10,020	-
	Gratique Realty Private Limited	-	10,120	-
	Rahul Thomas	-	-	20,50,278
Other Payable	Uditi Premises Private Limited	-	18,54,458	-
	Rajan Thomas	6,64,777	88,13,427	1,05,65,892
	Sujatha Thomas	-	6,15,590	8,28,516

Notes:

(a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.

(b) In addition to above transactions:
(i) Directors of the Company has given personal guarantee's for loans taken by the Company (Refer note 21.1 and 21.3)
(ii) Group entities [Uditi Premises Private Limited, Accord Estate Private Limited, SR Enterprises and Mulani & Bhagat associates] have given security of its asset for loan taken by the Company (Refer note 21.3(a)(i) and 21.3(c))

43.4 Terms and conditions of transactions with related parties

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

44 Breakup of compensation to key managerial personnel

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

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Short term employee benefits	1,20,00,000	92,60,000
Post employment benefits*	-	-
Total	**1,20,00,000**	**92,60,000**

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

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45 Earnings per share

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Basic and diluted earning per share		
Profit attributable to the equity holders of the Company	14,87,54,242	6,12,34,947
Weighted average number of equity shares (Also refer note 45.1)	3,32,50,000	3,32,50,000
Face value per equity share (Rs.) (Refer note 45.1)	5	5
Basic and diluted earnings per share	4.47	1.84

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

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

(i) Disclosures for defined contribution plan

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Provident fund	7,68,527	5,62,976
Employees' state insurance (ESIC)	26,735	58,770
Total	**7,95,262**	**6,21,746**

(ii) Disclosures for defined benefit plans

(a) Defined benefit obligations - Gratuity (Unfunded)

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

Risks associated with plan provisions

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

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

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Discount Rate (per annum)	6.98%	6.86%
Salary Escalation (per annum)	6.00%	6.00%
Attrition Rate (per annum)	6.86%	5.22%
Mortality Rate	As per Indian Assured lives Mortality (2012-14) Urban	

Changes in the present value of obligations	Year ended 31st March, 2022	Year ended 31st March, 2021
Liability at the beginning of the year	67,16,886	67,11,378
Interest cost	3,63,130	4,05,367
Current service cost	10,46,952	10,05,294
Less: Liability transferred to subsidiary entities on transfer of employees	(14,23,444)	-
Benefits paid	(1,79,481)	(12,44,646)
Past service cost	-	-
Actuarial (gain)/loss on obligations	(7,65,251)	(1,60,507)
Liability at the end of the year	**57,58,792**	**67,16,886**

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Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)
CIN: U99999MH1986PLC040873
Notes forming part of the Financial Statements
(Amount in rupees, except share and per share data, unless otherwise stated)

Table of recognition of actuarial gain / loss	Year ended 31st March, 2022	Year ended 31st March, 2021
Actuarial (gain)/ loss on obligation for the year	(7,65,251)	(1,60,507)
Actuarial gain/ (loss) on assets for the year	-	-
Actuarial (gain)/ loss recognized in Statement of Profit and Loss	**(7,65,251)**	**(1,60,507)**

Breakup of actuarial (gain) /loss:	Year ended 31st March, 2022	Year ended 31st March, 2021
Actuarial loss/(gain) arising from change in demographic assumption	78,063	60,808
Actuarial loss arising from change in financial assumption	(45,462)	(4,16,043)
Actuarial loss/(gain) arising from experience	(7,97,852)	1,94,728
Total	**(7,65,251)**	**(1,60,507)**

Amount recognized in the Balance Sheet:	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Liability at the end of the year	57,58,792	67,16,886	67,11,378
Fair value of plan assets at the end of the year	-	-	-
Amount recognized in Balance Sheet	**57,58,792**	**67,16,886**	**67,11,378**

Expenses recognized in the Income Statement:	Year ended 31st March, 2022	Year ended 31st March, 2021
Current service cost	10,46,952	10,05,294
Interest cost	3,63,130	4,05,367
Less: Liability transferred out/ divestments	(14,23,444)	-
Past Service Cost	-	-
Actuarial (Gain)/Loss	(7,65,251)	(1,60,507)
Expense/ (income) recognized in		
- Statement of Profit and Loss	14,09,982	14,10,661
- Other comprehensive income	(7,65,251)	(1,60,507)

Balance sheet reconciliation	As at 31st March, 2022	As at 31st March, 2021
Opening net liability	67,16,886	67,11,378
Expense recognized in Statement of Profit and Loss & OCI	6,44,731	12,50,154
Less: Liability transferred out/ divestments	(14,23,444)	
Benefits paid	(1,79,481)	(12,44,646)
Amount recognized in Balance Sheet	**57,58,692**	**67,16,886**
Current portion of defined benefit obligation	4,97,702	3,49,293
Non current portion of defined benefit obligation	52,61,090	63,67,593

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
a)Impact of change in discount rate			
Present value of obligation at the end of the year			
a) Impact due to increase of 1%	(3,52,545)	(4,47,666)	(3,34,185)
b) Impact due to decrease of 1%	4,02,273	5,14,055	3,79,133
b)Impact of change in salary growth			
Present value of obligation at the end of the year			
a) Impact due to increase of 1%	3,02,159	4,35,202	2,99,214
b) Impact due to decrease of 1%	(2,73,529)	(3,94,698)	(2,77,446)
c)Impact of change in withdrawal rate			
Present value of obligation at the end of the year			
a) withdrawal rate Increase	43,341	(4,419)	(15,503)
b) withdrawal rate decrease	(52,538)	26	15,198

Maturity profile of defined benefit obligation

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Weighted average duration of the defined benefit obligation	8	9	7
Projected benefit obligation	57,58,792	67,16,886	67,11,378
Accumulated benefit obligation	57,58,792	67,16,886	67,11,378

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SURAJ ESTATE DEVELOPERS LIMITED MUMBAI

Pay-out analysis

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
1st year	4,97,702	3,49,293	16,81,937
2nd year	4,37,792	5,28,680	3,78,745
3rd year	4,64,571	8,57,561	5,33,475
4th year	7,01,681	3,87,777	6,75,177
5th year	4,32,924	17,88,307	3,69,844
Next 5 year pay-out (6-10 year)	31,55,053	25,59,971	28,52,728
Sum of Years 11 and above	47,49,448	61,28,459	35,99,891

(b) Compensated absences (non-funded)

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

47 Leases

(a) Asset given under operating lease

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Rent income recognized during the year	17,09,571	29,26,566

(b) Asset taken under operating lease

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

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Carrying value of right of use assets at the end of the reporting period (Refer Note 6)	1,14,95,604	2,00,64,519	2,86,33,434

(ii) Analysis of Lease liability:

Movement of lease liabilities	As at 31st March, 2022	As at 31st March, 2021
Opening lease liabilities	2,31,77,734	3,04,97,413
Addition during the year /period	-	-
Ind AS transition adjustment	-	-
Accretion of interest during the period	23,14,547	32,72,628
Cash outflow towards payment of lease liabilities	1,11,21,960	1,05,92,308
Deletion during the year on account of termination of lease agreements	-	-
Closing lease liabilities	1,43,70,321	2,31,77,733

(iii)

Maturity analysis of lease liabilities (on undiscounted basis)	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Less than 1 year	1,04,14,840	80,17,238	66,61,113
Between 2-3 years	39,55,480	1,51,60,495	2,28,00,040
More than 3 years	-	-	10,36,260

(iv)

Lease liabilities included in statement of financial position	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Current	1,04,14,840	80,17,238	66,61,113
Non-current	39,55,480	1,51,60,495	2,38,36,300

(v) **Impact on statement of profit and loss**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest on lease liabilities	23,14,547	32,72,628
Depreciation on right of use assets	85,68,915	85,68,915
Other expenses	-	-
Net impact on profit before tax	**1,08,83,462**	**1,18,41,543**
Deferred tax - Charge/ (credit)	27,39,150	29,80,280
Net impact on profit after tax	**81,44,312**	**88,61,263**

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

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48 Note on Cash Flow Statement

i) The aggregate amount of outflow on account of direct taxes paid is Rs. 3,54,31,299 (31st March 2021: Rs. 74,29,687, 31st March 2020: Rs. 50,29,411; 31st March 2019: Rs. 20,19,157).

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

Period ended 31st March, 2022

Particulars	Opening balance	Cash flows	Non-cash changes	Closing
	1st April 2021	2021-2022		31st March 2022
Borrowings	3,57,79,23,247	28,32,43,869	-	3,86,11,67,116
Interest	6,43,14,906	(62,01,09,797)		10,00,67,109
Total	**3,64,22,38,153**	**(33,68,65,928)**	**-**	**3,96,12,34,225**

Year ended 31st March, 2021

Particulars	Opening balance	Cash flows	Non-cash changes	Closing
	1st April 2020	2020-2021		31st March 2021
Borrowings	3,47,51,49,182	10,27,74,064	-	3,57,79,23,247
Interest	5,49,14,320	(57,43,61,604)		6,43,14,906
Total	**3,53,00,63,502**	**(47,15,87,539)**	**-**	**3,64,22,38,153**

49 COVID-19

The spread of COVID-19 has severely impacted businesses around the globe, including India. There has been severe disruption to regular operations due to lock-downs and other emergency measures which may have an short-term impact of revenues of the Company. The management has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables and other assets. Having regard to the above and the Company's liquidity position, there is no material uncertainty in meeting it's liabilities in the foreseeable future. However, the eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statement owing to the nature and duration of the pandemic.

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

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

There are no reportable segments under Ind AS-108 'Operating Segments' as the Company operates in a single business and geographical segment viz., development of real estate in India. Therefore, disclosures of segment wise information is not applicable. Further, no single customer represents 10% or more of the Company's total revenue during the year ended 31st March 2022 and 31st March 2021.

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(i) Amount of CSR expenditure to be incurred during the period/ year	6,65,578	-
(ii) CSR expenditure incurred during the year	6,65,578	-
(iii) Shortfall at the end of year	-	-
(iv) Total of Previous years shortfall	-	-
(v) Reason for Shortfall		-
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year	-	-
(viii) Nature of CSR activities : (a) Promoting Healthcare, education etc.		

53 Financial Ratios

Financial ratios	Methodology	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
(a) Current ratio	Current Assets divided by Current Liabilities	1.89	2.62	2.40
(b) Debt Equity Ratio	Debt over total shareholders' equity	10.66	16.80	22.91
(c) Debt Service coverage ratio	EBIT over interest payment and principal repayments	0.55	0.50	0.43
(d) Return on Equity (%)	PAT over total average equity	0.41	0.29	0.08
(e) Trade receivable Turnover ratio	Revenue from operations over trade receivables	3.52	4.35	2.20
(f) Trade payable Turnover ratio	Operating expenses over trade payables	14.11	6.46	8.09
(g) Net capital turnover ratio	Revenue from operations over working capital	0.82	0.56	0.21
(h) Net profit (%)	Net profit over revenue	0.07	0.04	0.02
(i) EBITDA	EBITDA Margin (%)	0.44	0.43	0.80
(j) Return on capital employed	EBIT over Capital employed	0.29	0.22	0.17

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Financial ratios	Methodology	% change from 31 March 2021 to 31 March 2022	% change from 31 March 2020 to 31 March 2021
(a) Current ratio	Current Assets divided by	-27.75%	9.07%
(b) Debt Equity Ratio	Debt over total shareholders'	-36.56%	-26.70%
(c) Debt Service	EBIT over current debt	10.52%	15.47%
(d) Return on Equity	PAT over total average equity	42.81%	278.91%
(e) Trade receivable	Revenue from operations over	-19.02%	97.97%
(f) Trade payable	Adjusted expenses over average	118.45%	-20.16%
(g) Net capital turnover	Revenue from operations over	45.19%	164.91%
(h) Net profit (%)	Net profit over revenue	95.18%	88.04%
(i) EBITDA	EBITDA over revenue	2.31%	-46.56%
(j) Return on capital	EBIT over Capital employed	32.66%	29.08%

Reason for change more than 25%	% change from 31 March 2021 to 31 March 2022	% change from 31 March 2020 to 31 March 2021
(a) Current ratio	Change in ratio is not more than 25%	Change in ratio is not more than 25%
(b) Debt Equity Ratio	Change in ratio is not more than 25%	Change is positive, Due to increase in profit
(c) Debt Service coverage ratio	-	-
(d) Return on Equity (%)	-	-
(e) Trade receivable Turnover ratio	-	Change in ratio is not more than 25%
(f) Trade payable Turnover ratio	-	-
(g) Net capital turnover ratio	-	-
(h) Net profit (%)	-	-
(i) EBITDA	-	-
(j) Return on capital employed	-	-

Notes:-
EBIT - Earnings before interest and taxes.
EBITDA - Earnings before interest, taxes, depreciation and amortization.
PAT - Profit after taxes

54 Conversion of the Company from Private Limited to Public Limited

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

55 First time adoption of Ind AS

The standalone statement of assets and liabilities of the Company as at 31st March 2022 and the standalone statement of profit and loss, the standalone statement to changes in equity and the standalone statement of cash flows for the year ended 31st March 2022 and other financial information has been prepared under Indian Accounting Standards (Ind AS') notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act, to the extent applicable.

These Ind AS financial statements, for the year ended 31st March 2022, are the first financial statements prepared in accordance with Ind AS. For years up to and including the year ended 31st March 2021, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 ("IGAAP" or "Previous GAAP").

(a) Exemptions and Exceptions Availed

The accounting policies set out in Note 3 have been applied in preparing the Standalone financial information. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(i) Ind AS optional exemptions

A. Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value as at transition date 01st April 2020. For the purpose of standalone financial information for the year ended 31st March 2021, 01st April 2020, the Company has provided the depreciation based on the estimated useful life of respective years.

The Company has elected to measure intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

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B. Business Combination

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to the transition Date.

C. Fair value measurement of financial assets or financial liabilities at initial recognition

Ind AS 101 provides the option to apply the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. The Company elected to apply the Ind AS 109 prospectively to financial assets and financial liabilities after its transition date.

(b) Ind AS mandatory exceptions

A. De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

B. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

C. Estimates

On assessment of the estimates made under the previous GAAP financial statements, the Group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Group for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL
- Determination of the discounted value for financial instruments carried are amortized cost.
- Impairment of financial assets based on the expected credit loss model.

(c) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) Reconciliation of total equity between previous GAAP and Ind AS

Particulars	Notes to first time adoption of Ind AS	As at 31st March, 2021	As at 1st April, 2020
Total Equity (shareholders funds) as per previous GAAP		21,12,30,627	16,01,59,186
Adjustments:			
(i) Actuarial valuation impact on employee benefits	(d)(i)		
- Gratuity		-	67,11,378
- Leave benefits		-	9,96,526
(ii) Leases [Right of Use Asset]	(d)(iii)	42,98,217	34,64,996
(iii) Interest Expenses on borrowings using EIR	(d)(ii)	(1,46,22,930)	(62,68,323)
(v) Provision for expected credit losses	(d)(v)	1,33,59,686	1,26,23,571
(iv) Prior period adjustment	(d)(v)	-	(4,10,307)
(v) Tax adjustments on above adjustment	(d)(iv)	(37,00,267)	(75,03,776)
(vi) Tax adjustment [earlier year tax expenses]	(d)(vi)	(11,17,908)	(11,17,908)
Total impact on adjustments		**(17,83,203)**	**84,96,157**
Total equity as per statement of assets and liabilities		21,30,13,830	15,16,63,030

(ii) Reconciliation of total comprehensive income between previous GAAP and Ind AS

Particulars	Notes to first time adoption of Ind AS	As at 31st March, 2021
Profit after tax (as per audited financial statements)		5,10,71,441
Restatement adjustments		
(i) Actuarial valuation impact on employee benefits	(d)(i)	
- Gratuity		(67,11,378)
- Leave benefits		(9,96,526)
(ii) Leases [Right of Use Asset]	(d)(iii)	8,33,221
(iii) Interest Expenses on borrowings using EIR	(d)(ii)	(83,54,607)
(iv) Prior period adjustments for income/ expenses	(d)(vi)	4,10,307
(v) Provision for expected credit losses	(d)(v)	7,36,115
(vi) Tax impact of above adjustments	(d)(iv)	38,03,509
Total impact on adjustments		**(1,02,79,360)**
profit after tax for the year		6,13,50,801

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Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)
CIN: U99999MH1986PLC040873
Notes forming part of the Financial Statements
(Amount in rupees, except share and per share data, unless otherwise stated)

(iii) Reconciliation of equity as on 1st April 2020 (i.e. date of transition to Ind AS)

	Reference	IGAAP	Adjustments	Ind AS
ASSETS				
Non-current assets				
a) Property, plant and equipment		4,56,86,701	-	4,56,86,701
b) Intangible assets		15,24,899	-	15,24,899
c) Right of use asset	(d)(iii)	-	2,86,33,434	2,86,33,434
d) Financial assets				
i) Investments		8,34,89,249	-	8,34,89,249
ii) Other financial assets	(d)(iii)	4,13,12,568	(16,01,017)	3,97,11,551
e) Deferred tax assets (Net)	(d)(iv)	(27,46,026)	86,21,685	58,75,659
f) Other non current assets		-		-
(A)		**16,92,67,392**	**3,56,54,102**	**20,49,21,493**
Current assets				
a) Inventories	(d)(ii)	3,82,07,47,778	62,68,323	3,82,70,16,101
b) Financial assets				
i) Current investments		1,28,41,940	-	1,28,41,940
ii) Trade receivables	(d)(v)	30,63,97,985	(1,26,23,571)	29,37,74,414
iii) Cash and cash equivalents		1,85,98,574	-	1,85,98,574
iv) Bank balances other than (iii) above		2,23,40,587	-	2,23,40,587
v) Loans		6,58,88,201	-	6,58,88,201
vi) Other current financial assets		3,79,13,841	-	3,79,13,841
c) Other current assets		38,06,93,999	-	38,06,93,999
d) Income tax assets (Net)		76,91,646	-	76,91,646
(B)		**4,67,31,14,551**	**(63,55,248)**	**4,66,67,59,302**
TOTAL (A + B)		**4,84,23,81,942**	**2,92,98,854**	**4,87,16,80,796**
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital		6,65,00,000	-	6,65,00,000
b) Other equity		9,36,59,187	(84,96,157)	8,51,63,030
(A)		**16,01,59,187**	**(84,96,157)**	**15,16,63,030**
Liabilities				
Non-current liabilities				
a) Financial liabilities				
i) Borrowings		2,72,58,36,872		2,72,58,36,872
ii) Lease liabilities	(d)(iii)	-	2,38,36,300	2,38,36,300
iii) Other financial liabilities		1,91,71,242		1,91,71,242
b) Provisions	(d)(i)	-	65,11,238	65,11,238
c) Deferred tax liabilities (Net)		-		-
(B)		**2,74,50,08,114**	**3,03,47,538**	**2,77,53,55,652**
Current liabilities				
a) Financial liabilities				
i) Short term borrowings		74,93,12,311	-	74,93,12,311
ii) Trade payables				
- Amount due to Micro and small enterprises		26,28,455	-	26,28,455
- Amount due to other than Micro and small enterprises	(d)(v)	7,43,54,252	(4,10,307)	7,39,43,945
iii) Other current financial liabilities		12,11,88,882	-	12,11,88,882
iv) Lease liabilities	(d)(iii)	-	66,61,113	66,61,113
b) Other current liabilities		98,97,30,743	-	98,97,30,743
c) Provisions	(d)(i)	-	11,96,666	11,96,666
d) Current tax liabilities		-		-
(C)		**1,93,72,14,642**	**74,47,472**	**1,94,46,62,114**
TOTAL (A+B+C)		**4,84,23,81,942**	**2,92,98,854**	**4,87,16,80,796**

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(iv) Reconciliation of equity as on 31st March 2021 (i.e. date of transition to Ind AS)

	Reference	IGAAP	Adjustments	Ind AS
ASSETS				
Non-current assets				
a) Property, plant and equipment		4,91,56,908		4,91,56,908
b) Intangible assets		5,55,838		5,55,838
c) Right of use asset	(d)(iii)	-	2,00,64,519	2,00,64,519
d) Financial assets		-		-
i) Investments		9,34,89,249		9,34,89,249
ii) Other financial assets	(d)(iii)	2,81,31,039	(11,85,002)	2,69,46,037
e) Deferred tax assets (Net)	(d)(iv)	13,02,404	48,18,175	61,20,579
f) Other non current assets		-		-
(A)		**17,26,35,438**	**2,36,97,692**	**19,63,33,130**
Current assets				
a) Inventories	(d)(ii)	3,55,06,44,033	1,46,22,930	3,56,52,66,964
b) Financial assets		-		-
i) Current investments		2,41,14,634		2,41,14,634
ii) Trade receivables	(d)(v)	67,88,76,815	(1,33,59,686)	66,55,17,129
iii) Cash and cash equivalents		2,34,80,423		2,34,80,423
iv) Bank balances other than (iii) above		7,17,82,075		7,17,82,075
v) Loans		1,44,27,870		1,44,27,870
vi) Other current financial assets		1,85,25,216		1,85,25,216
c) Other current assets		32,29,13,489		32,29,13,489
d) Income tax assets (Net)		-		-
(B)		**4,70,47,64,556**	**12,63,244**	**4,70,60,27,800**
TOTAL (A + B)		**4,87,73,99,994**	**2,49,60,936**	**4,90,23,60,930**
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital		6,65,00,000	-	6,65,00,000
b) Other equity		14,47,30,628	17,83,203	14,65,13,831
(A)		**21,12,30,628**	**17,83,203**	**21,30,13,831**
Liabilities				
Non-current liabilities				
a) Financial liabilities				
i) Borrowings		2,83,97,84,895	-	2,83,97,84,895
ii) Lease liabilities	(d)(iii)	-	1,51,60,496	1,51,60,496
iii) Other financial liabilities		2,90,73,262	-	2,90,73,262
b) Provisions		73,90,254	-	73,90,254
c) Deferred tax liabilities (Net)		-	-	-
(B)		**2,87,62,48,411**	**1,51,60,496**	**2,89,14,08,906**
Current liabilities				
a) Financial liabilities				
i) Short term borrowings		73,81,38,352	-	73,81,38,352
ii) Trade payables		-	-	-
- Amount due to Micro and small enterprises		22,35,997	-	22,35,997
- Amount due to other than Micro and small enterprises	(d)(v)	8,98,28,299	-	8,98,28,299
iii) Other current financial liabilities		25,40,96,517	-	25,40,96,517
iv) Lease liabilities	(d)(iii)	-	80,17,238	80,17,238
b) Other current liabilities		69,53,35,917	-	69,53,35,917
c) Provisions		4,63,399	-	4,63,399
d) Current tax liabilities		98,22,474	-	98,22,474
(C)		**1,78,99,20,955**	**80,17,238**	**1,79,79,38,193**
TOTAL (A+B+C)		**4,87,73,99,994**	**2,49,60,937**	**4,90,23,60,930**

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(v) Reconciliation of Statement of profit and loss for the year ended 31st March 2021

Particulars	Reference	IGAAP	Adjustments	Ind AS
Income				
Revenue from operations		1,64,25,39,698	-	1,64,25,39,698
Other income	(d)(iii)	2,11,78,352	(8,31,402)	2,03,46,951
Total income (A)		**1,66,37,18,050**	**(8,31,402)**	**1,66,28,86,649**
Expenses				
Operating and project expenses		60,60,67,738	-	60,60,67,738
Changes in inventories of construction work in progress	(d)(ii)	26,01,03,745	(83,54,607)	25,17,49,138
Employee benefit expenses	(d)(i)	7,58,77,486	(75,47,397)	6,83,30,089
Finance costs	(d)(iii)	59,01,72,147	32,72,628	59,34,44,775
Depreciation and amortisation	(d)(iii)	1,52,52,015	85,68,915	2,38,20,930
Other expenses	(d)(iii)&(d)(vi)	4,42,78,123	(1,06,93,324)	3,35,84,798
Total expenses (B)		**1,59,17,51,254**	**(1,47,53,786)**	**1,57,69,97,469**
Profit before exceptional items & tax (A - B) (C)		**7,19,66,796**	**1,39,22,384**	**8,58,89,180**
Tax expense:				
- Current tax		2,49,43,806	-	2,49,43,806
- Deferred tax charge/ (credit)	(d)(iv)	(40,48,451)	37,58,878	(2,89,573)
Total tax expense (D)		**2,08,95,355**	**37,58,878**	**2,46,54,233**
Profit after tax (C - D)(E)		**5,10,71,441**	**1,01,63,506**	**6,12,34,947**
Other comprehensive income / (loss)				
a) (i) Items not to be reclassified subsequently to Statement of Profit and Loss				
- Remeasurement of defined benefit plans - gain/(loss)		-	1,60,507	1,60,507
(ii) Income tax relating to items that will be classified to profit or loss - (Charge)/ credit		-	(44,653)	(44,653)
b) (i) Items that will be reclassified subsequently to statement of Profit and Loss		-	-	-
(ii) Income tax relating to items that will be classified to profit or loss		-	-	-
Other comprehensive income/ (loss) for the year (F)		**-**	**1,15,854**	**1,15,854**
Total comprehensive income for the year (E + F)		**5,10,71,441**	**1,02,79,360**	**6,13,50,801**

(iii) Impact of Ind AS adoption on the Summary Statement of Cash Flows
There were no material differences between the summary statement of cash flow and cash flow statement under previous GAAP.

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(d) Notes to First Time Adoption:

(i) Actuarial valuation impact on employee benefits

Upto the year ended 31st March 2021 the Company did not make provision for gratuity and leave encashment in accordance with the requirement of applicable accounting standard. Accordingly, provision for gratuity and leave encashment has been made by the Company for the year ended 01st April 2020 and 31st March 2021 in accordance with Ind AS 19.

Under the previous GAAP, the remeasurements of the defined benefit plans were forming part of the profit or loss for the year. Under Ind AS, these remeasurements of the defined benefit plans i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit or loss.

(ii) Interest Expenses on borrowings using EIR

Under the previous GAAP, the processing fees for borrowings was charged off as finance cost during the year it was incurred. Under Ind AS, the processing fees has been recognized based on the Effective Interest Rate (EIR) method over the period of loan. Accordingly processing fees has been recognized as prepaid expenses in the year in which it was incurred and amortized over the period of the loan based on the EIR method.

(iii) Lease asset

Under previous GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incident to the ownership of an asset. Operating lease were expensed in the standalone statement of profit and loss. Under Ind AS 116, all arrangement that full under the definition of lease except those for which short-term lease exemption or low value exemption is applied, the Company has recognized a right-of-use assets and a lease liability on the lease commencement date. Right-of-use assets is amortized over the lease term on a straight line basis and lease liability is measured at amortized cost at the present value of future lease payments.

(iv) Deferred tax assets (net)

Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary difference between the carrying value of assets and liabilities and their respective tax bases. Deferred tax has been computed on adjustments made as detailed above and has been adjusted in the standalone financial information.

(v) Allowance for expected credit losses

As per Ind AS 109 requirement, expected credit loss impact on Trade receivable has been worked out for the purpose of financial statement and shown as adjustments.

(vi) Other Adjustments

During the year ended 31st March 2021, the Company has recognized prior period expense pertaining to year ended 01st April 2020. Hence, this expense is debited to retained earning as at 01st April 2020 and prior period expense booked in year ended 31st March 2021 is reversed. Also, the income tax provisions and actual income tax paid being not material in respective year.

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SURAJ ESTATE DEVELOPERS LIMITED MUMBAI

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)
CIN: U99999MH1986PLC040873
Notes forming part of the Financial Statements
(Amount in rupees, except share and per share data, unless otherwise stated)

56 Financial instruments - Accounting classifications & fair value measurement

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

Sr. No.	Particulars	31st March, 2022		31st March, 2021		01st April, 2020	
		Amortized Cost	Carrying value	Amortized Cost	Carrying value	Amortized Cost	Carrying value
A	**Financial assets**						
(i)	Non-current investments	19,34,74,200	19,34,74,200	1,10,50,200	1,10,50,200	10,50,200	10,50,200
(ii)	Other non-current financial asset	4,42,77,867	4,42,77,867	2,69,46,037	2,69,46,037	3,97,11,551	3,97,11,551
(iii)	Current investments	5,10,39,624	5,10,39,624	2,41,14,634	2,41,14,634	1,28,41,940	1,28,41,940
(iv)	Trade receivables (net)	69,68,91,973	69,68,91,973	66,55,17,129	66,55,17,129	29,37,74,414	29,37,74,414
(v)	Cash and cash equivalents	2,25,51,240	2,25,51,240	2,34,80,423	2,34,80,423	1,85,98,574	1,85,98,574
(vi)	Other bank balances	13,88,31,519	13,88,31,519	7,17,82,075	7,17,82,075	2,23,40,587	2,23,40,587
(vi)	Loans	8,60,000	8,60,000	1,44,27,870	1,44,27,870	6,58,88,201	6,58,88,201
(vii)	Other current financial asset	7,31,81,832	7,31,81,832	1,85,25,216	1,85,25,216	3,79,13,841	3,79,13,841
	Total financial assets	**1,22,11,08,255**	**1,22,11,08,255**	**85,58,43,584**	**85,58,43,584**	**49,21,19,308**	**49,21,19,308**
B	**Financial liabilities**						
(i)	Non-current borrowings	2,42,43,55,475	2,42,43,55,475	2,83,97,84,895	2,83,97,84,895	2,72,58,36,872	2,72,58,36,872
(ii)	Current borrowings	1,43,68,11,641	1,43,68,11,641	73,81,38,352	73,81,38,352	74,93,12,311	74,93,12,311
(iii)	Other non-current financial liabilities	4,30,35,247	4,30,35,247	2,90,73,262	2,90,73,262	1,91,71,242	1,91,71,242
(iv)	Trade payables	15,10,59,569	15,10,59,569	9,20,64,297	9,20,64,297	7,65,72,400	7,65,72,400
(v)	Other current financial liabilities	35,98,87,394	35,98,87,394	25,40,96,517	25,40,96,517	12,11,88,882	12,11,88,882
(vi)	Lease liabilities (current -non-current)	1,43,70,320	1,43,70,320	2,31,77,734	2,31,77,734	3,04,97,413	3,04,97,413
	Total financial liabilities	**4,43,34,75,126**	**4,43,34,75,126**	**3,99,14,95,552**	**3,99,14,95,552**	**3,74,64,15,419**	**3,74,64,15,419**

Note:

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

(ii) Above disclosure excludes investments (gross) in subsidiaries (Including partnership firms) and associate as these are valued at cost in accordance with Ind AS 27 - 'Separate Financial Statement' (Refer note 7).

(b) Fair valuation techniques

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

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

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(c) Fair value hierarchy

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

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

57 Risk management framework

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

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

- Credit risk;
- Liquidity risk;
- Market risk

(a) Credit risk :

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

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

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

(b) Liquidity risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

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

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(i) Maturities of financial liabilities:

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

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at 31st March, 2022				
Borrowings	1,43,68,11,641	2,42,43,55,475	-	3,86,11,67,116
Trade payables	15,10,59,569	-	-	15,10,59,569
Lease liabilities	1,04,14,840	39,55,480	-	1,43,70,320
Other financial liabilities	35,98,87,394	4,30,35,247	-	40,29,22,641
As at 31st March 2021				
Borrowings	73,81,38,352	2,83,97,84,895	-	3,57,79,23,247
Trade payables	9,20,64,297	-	-	9,20,64,297
Other financial liabilities	25,40,96,517	2,90,73,262	-	28,31,69,779
Lease liabilities	80,17,238	1,51,60,496	-	2,31,77,734
As at 01st April 2020				
Borrowings	74,93,12,311	2,72,58,36,872	-	3,47,51,49,182
Trade payables	7,65,72,400	-	-	7,65,72,400
Other financial liabilities	12,11,88,882	1,91,71,242	-	14,03,60,124
Lease liabilities	66,61,113	2,38,36,300	-	3,04,97,413

(c) Market risk

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

(d) Interest Rate Risk

The Company has taken term loans from bank and financial institutions. With respect to loans from banks aggregating to Rs. 23,18,75,057 as at 31st March 2022(as at 31st March 2021 Rs. 25,18,09,064, as at 01st April 2020 Rs. 17,28,75,040), interest is payable at fixed rate. Therefore, there are no interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

With respect to loan from non-banking financial companies and group entity aggregating to Rs. 3,31,04,98,024 as at 31st March 2022 (as at 31st March 2021 Rs. 3,17,61,12,839, as at 01st April 2020 Rs. 2,76,98,07,451), interest is payable at fixed rate/ IRR. Therefore, there are no interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

58 Capital risk management

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

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Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)
CIN: U99999MH1986PLC040873
Notes forming part of the Financial Statements
(Amount in rupees, except share and per share data, unless otherwise stated)

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

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

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Total debt*	3,86,11,67,116	3,57,79,23,247	3,47,51,49,182
Total capital (total equity shareholder's fund)	36,23,32,520	21,30,13,831	15,16,63,030
Net debt to equity ratio	10.66	16.80	22.91

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

As per our audit report of even date

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

SBhuwania

Shubham Bhuwania
Partner

Membership No. : 171789
UDIN : 22171789AJXUQQ2946

Place: Mumbai
Date: 30/05/2022

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

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

Rajan Thomas
Chairman & Managing Director

(DIN : 00634576)

Rahul Thomas
Director

(DIN : 00318419)

Shivil Kapoor
Company Secretary

Shreepal Shah
Chief Financial Officer

Place: Mumbai
Date: 30/05/2022

SURAJ ESTATE DEVELOPERS LIMITED MUMBAI