

Annual Report 2021-22

Suraj Estate Developers Limited

(Formerly known as Suraj Estate Developers Private Limited)



SURAJ



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Forward Looking Statement

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

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

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

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Rajan Meenathakonil Thomas (DIN: 00634576)
Chairman and Managing Director

Mr. Rahul Raju Jesu Thomas (DIN: 00318419)
Whole Time Director

Mrs. Sujatha R Thomas (DIN: 02492141)
Non-Executive Director

Mr. Mrutyunjay Mahapatra (DIN: 03168761)
Independent Director

Mr. Sunil Pant (DIN: 07068748)
Independent Director

Mr. Satyendra Shridhar Nayak (DIN: 08194706)
Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER
Mr. Shivil Kapoor

CHIEF FINANCIAL OFFICER
Mr. Shreepal Shah

STATUTORY AUDITORS
M/s Bhuwania & Agrawal Associates
Chartered Accountants

INTERNAL AUDITORS
Mr. Karan Bipin Oza
Chartered Accountants

SECRETARIAL AUDITORS
M/s M.K. Sarswat and Associates
Company Secretaries

REGISTERED AND CORPORATE OFFICE

301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi Mumbai Mumbai City-400025

Website: <https://surajestate.com/>

Contact: 2224377877

Email: suraj@surajestate.com

CIN: U99999MH1986PLC040873

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
(Unit: Suraj Estate Developer Limited)
Vice President-Corporate Registry
C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083

BANKERS

IIFL Investment Managers
Tata Capital Housing Finance Limited
Saraswat Bank
IIFL Home Loan
Piramal Capital & Housing Finance
ICICI Bank
ICICI Venture
Nippon India Funds



SURAJ





MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. ECONOMY

The impact of Covid has been largely disruptive in terms of economic activity as well as a loss of human lives. With most sectors adversely affected, the economy witnessed a contraction of 7.3% during 2020–21. Both the Central and State Governments came out with a series of responses to protect lives and livelihoods, improve healthcare facilities, ramp up vaccinations, and undertake measures for social protection. Economic reform packages were also announced to quickly bring the economy back to the growth path. As a result, GDP growth is expected to rebound to 9.2% in 2021–22.

2. REAL ESTATE SECTOR

The real estate business of Mumbai came to a standstill because of the pandemic. It has bounced back in 2022 and is expected to grow in the coming months. This can be gauged by the fact that over 10,000 residential properties were registered in Mumbai in February 2022 alone. This figure looks promising and indicates that the real estate in Mumbai sector is back on track. Moreover, the sale of both affordable apartments and luxurious properties have witnessed a significant rise in recent times.

Mumbai is one of India's most prominent real estate markets that commands the highest real estate prices in the country. Considering that most areas in Mumbai are already occupied by multi-storeyed buildings, private houses, or slums, there are now two new possibilities for real estate development in the city in 2022.

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

The two redevelopment plans could make 2022 a bumper year for the real estate market of Mumbai as they could result in several new launches of larger residential and commercial properties in Mumbai.

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



3. OPPORTUNITIES AND CHALLENGES

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

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

Your Company Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited) (SEDL/Suraj) has developed over 10 lakh square feet land in Mumbai's finest neighbourhoods also developed custom spaces for the country's leading institutions including the National Stock Exchange of India, Union Bank of India and The Clearing Corporation of India and Saraswat Bank. Our best-in-class associations bring the world's finest to its most discerning residents.

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

Challenges

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

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

4. KEY DEVELOPMENTS IN FY 2021-22

During the year FY 2021-22, your Company launched new projects –

1. The Palette, Dadar (W) - 2 & 3 BHK Luxury Residences Dadar's tallest residential tower with homes that bring in the air and sun
2. Suraj Emmanuel, Dadar (W) - 1 and 2 BHK sea-facing apartments located in the air above the historic Cadell Road
3. Ave Maria, Dadar (W) - 1 & 2 BHK Real Value Homes –All in the Heart of Mumbai Dadar (West)
4. Ocean Star, Prabhadevi – 3 BHK Sea Residences A one-of-a-kind tower in Prabhadevi with spacious home and endless sea views
5. Louisandra - 1 & 2 BHK Apartments Dadar (West)
6. Nirvana, Parel - Luxurious 2 & 3 BHK apartments
7. Vitalis, Mahim (W)
8. Suraj Eterna, Mahim (W)

Completed Projects –

1. Mangirish Prabhadevi, Mumbai – Luxurious 4 BHK Apartments with sea views
2. ST. Anthony's Mahim (W), Mumbai – 9 storied Tower with 2 BHK Apartments
3. Tranquil Bay, Prabhadevi, Mumbai – Luxurious 3 BHK with one flat on each floor and a penthouse on the 18th Floor with sea views
4. Lumiere, Dadar, Mumbai - Luxurious 1 & 2 BHK
5. Elizabeth, Dardar, Mumbai – 11 Storied with 2 & 3 BHK Apartments

5. COMPANY'S BUSINESS OVERVIEW

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited) is a marquee real estate construction company with over 35 years of experience in building inspiring spaces. It has developed over 10 lakh square feet land in Mumbai's finest neighbourhoods.

Legacy

In 1986, Suraj was born with the vision to transform real estate with a commitment to quality and customer satisfaction. Over 35 years, our residential and commercial developments have become an integral part of the Mumbai skyline.

Growth Story

Suraj has developed over 10 lakh square feet land in Mumbai's finest neighbourhoods. We have developed custom spaces for the country's leading institutions including the National Stock Exchange of India, Union Bank of India and The Clearing Corporation of India and Saraswat Bank. Our best-in-class associations bring the world's finest to its most discerning residents.

Future Ready

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

The ABCD of Suraj

A: Assure

Assurance of 35 years of experience in understanding space, design and construction.

B: Build

Building 40+ projects across residential and commercial segments.

C: Collaborate

Collaborations across 10 Lakh square feet in prime locations.

D: Develop

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

Snapshot of Residential Projects of Suraj Estates launched from 2016 to 2022:

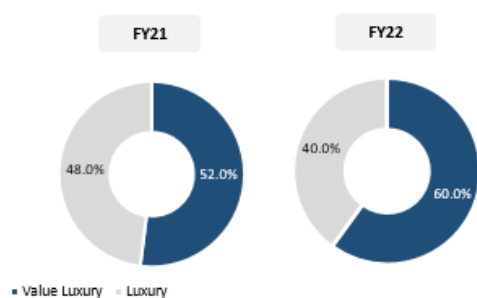
Sr. No.	Project Name	Location	Launch Year	Construction Status	Total units Launched
1.	Palette	SK Bole Road, Dadar(W)	2017	Under Construction	109
2.	Ocean Star	Kirti College, Dadar (W)	2017	Under Construction	24
3.	Ave Maria	SK Bole Road, Dadar(W)	2019	Under Construction	40
4.	Louisandra	Gokhale Road, Dadar(W)	2019	Under Construction	60
5.	Emmanuel	Cadell Road, Dadar (W)	2021	Under Construction	59
6.	Vitalis	L J Road, Mahim (W)	2021	Under Construction	142
7.	Suraj Eterna	LJ 2nd Cross Road, Mahima (W)	2021	Under Construction	66
8.	Nirvana	G.D Ambedkar Road, Parel (E)	2016	Under Construction	69
9.	Mangirish	Kirti College, Dadar (W)	2016	Completed	5
10.	Lumiere	Gokhale Road, Dadar (W)	2016	Completed	19
11.	Elizabeth Apartments	Gokhale Road, Dadar (W)	2016	Completed	5
12.	Tranquil Bay	Kirti College, Dadar (W)	2016	Completed	8
13.	Mon Desir	Shivaji Park, Dadar (W)	2016	Completed	2
14.	St Anthony's Apartments	MMC Road, Mahim (W)	2016	Completed	16

Snapshot of land reserves with Suraj Estate Developers Limited, as of March 31, 2022

Location	Leased/ Owned/DevelopmentRights	Plot Area (in acres)
C.T.S.No.918 Mount Mary, Hill Road, Bandra (W)	Leased	0.29
C.T.S.No.930 Mount Mary, Hill Road, Bandra (W)	Owned	0.29
C.T.S. No 917 Mount Mary, Hill Road, Bandra (W)	Development Rights	0.96
C.T.S. No 929 Mount Mary, Hill Road, Bandra (W)	Development Rights	0.43
C.T.S. No 931 Mount Mary, Hill Road, Bandra (W)	Development Rights	0.22
C.T.S. No 916 Mount Mary, Hill Road, Bandra (W)	Development Rights	0.39
CS No 3429, 3430 and 3262 - Kole Kalyan Property, Santacruz (E)	Development Rights	0.18
Total		2.56

6. FINANCIAL PERFORMANCE

Revenue Mix



Profit and Loss Statement

Particulars (INR mn)	FY22	FY21	FY20
Revenue from operations	2727.18	2399.87	869.28
EBITDA	1329.22	906.40	685.73
EBITDA margin (%)	48.74	37.77%	78.88%
PAT	265.04	62.76	15.17
PAT margin (%)	9.72%	2.62%	1.75%

Balance Sheet

Particulars (INR mn)	FY22	FY21	FY20
Total debt	6,381.57	6,004.78	4,973.63
Total equity	391.63	291.47	230.15
Total assets	8,639.96	7,919.98	7,097.508
Cash	79.64	122.45	24.46
Inventories	6,209.75	5,652.80	5,439.69
Trade receivables	932.31	806.64	422.50

Return Ratios

Particulars (INR mn)	FY22	FY21	FY20
PAT	265.04	62.76	15.17
Average equity	343.73	262.99	225.72
Return on equity	77.11	23.86%	6.72%
EBIT	1,280.59	842.42	647.73
Average capital employed	6,593.63	5,805.62	4,619.16
Return on capital employed	19.42%	14.51%	14.02%

Note: All figures presented above are based on consolidated Financials of Suraj Estate Developers Limited

1

7. COMPETITIVE STRENGTHS

Suraj was born with the vision to transform real estate with a commitment to quality and customer satisfaction. Over 35 years, our residential and commercial developments have become an integral part of the Mumbai skyline. In 1986, Suraj was born with the vision to transform real estate with a commitment to quality and customer satisfaction. Over 35 years, our residential and commercial developments have become an integral part of the Mumbai skyline.

Suraj has developed over 10 lakh square feet land in Mumbai's finest neighbourhoods. We have developed custom spaces for the country's leading institutions including the National Stock Exchange of India, Union Bank of India and The Clearing Corporation of India and Saraswat Bank. Our best-in-class associations bring the world's finest to its most discerning residents.

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

The Legacy:

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

- 35+ Years of experience in understanding space, design and construction.
- 40+ projects across residential and commercial segments
- 10+ lakhs Sq. Ft., constructed in the Micro-market of Dadar-Prabhadevi-Mahim

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

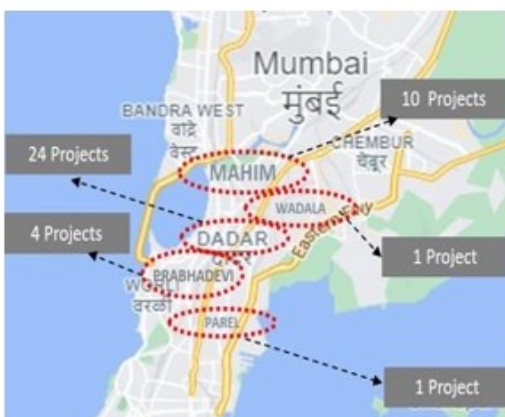
1. Longstanding presence in residential real estate market of South Central Mumbai (SCM)
2. Established brand in Value Luxury & Luxury Segments in residential real estate in SCM
3. Diversified portfolio encompassing product offerings across various price points
4. Strong expertise in tenant settlement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

Proven Track Record – Delivery

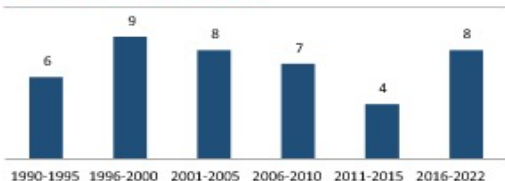
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Successfully delivered 42 projects so far



Timeline of completed projects



Notable residential and commercial projects



Strong consultant and contractor relationships

Architects and Structural Consultants



Civil Contractors



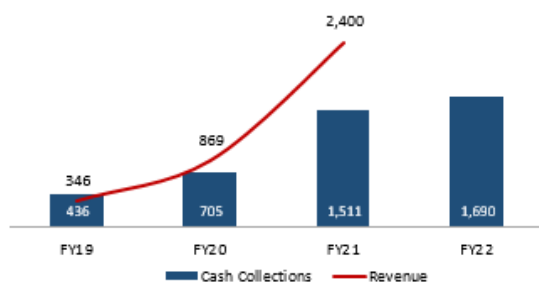
Project Pipeline and Cash Flow Trends



Robust pipeline of projects

	Ongoing	Upcoming
Number of projects	9	21
Developable Area (sq ft)	1,970,445*	
Carpet Area (sq ft)	442,616	928,400
Total units for sale	571	
Units sold (as of 31-Dec-21)	284	

Rising cash collections, fuelled by new launches



Figures in INR mn.

Upcoming projects support cash flow visibility



Note: The above map is not to scale

Total land reserves for future development = 10,360 sq. m.

Strategically Located Portfolio

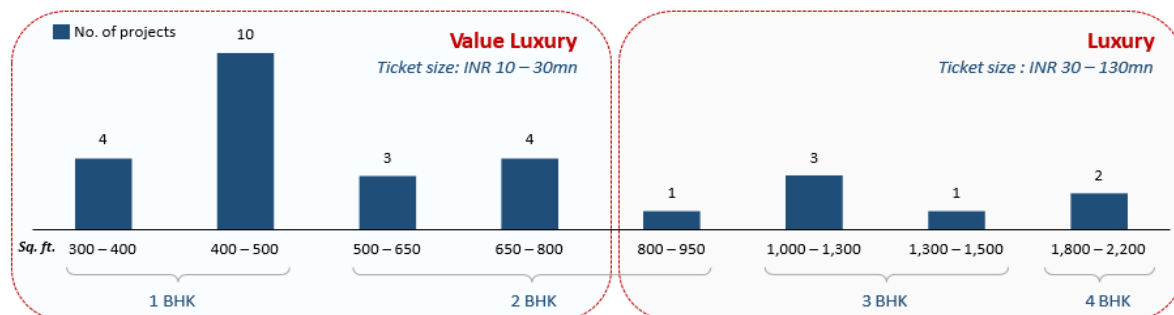
Suraj Estate Developers Limited has its major residential portfolio located in the markets of Mahim, Dadar, Prabhadevi and Parel, which are sub markets of the South Central Mumbai micro market where it has established its presence and is one of the market leaders in these locations.

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

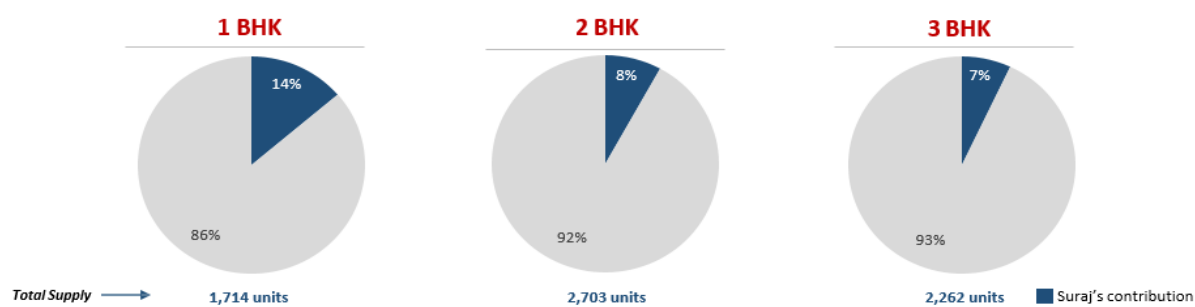
1. construction and development of high quality 1 BHK flats and compact 2 BHK flats, catering to aspirational buyers and provide value for money residential projects, in premium locations ("Value Luxury Segment");
2. construction and development of high quality 2 BHK flats, 3 BHK flats and 4 BHK flats,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

Diversified Portfolio Across Value Luxury and Luxury Segments:

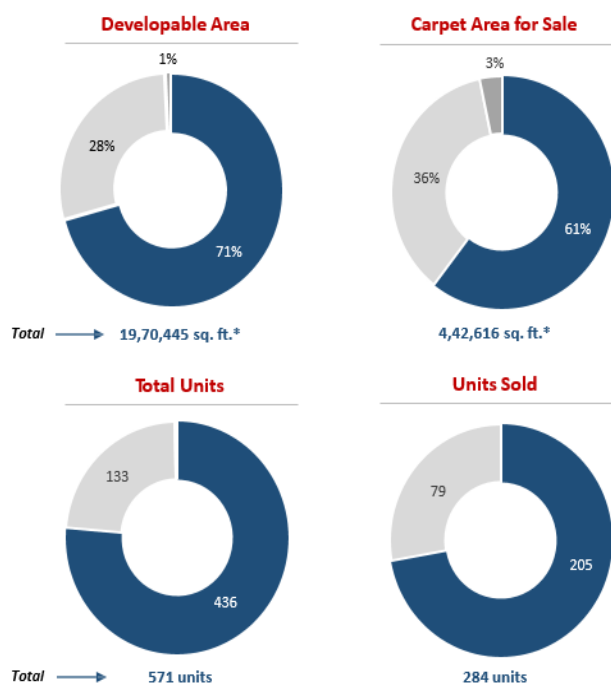
Presence across unit sizes and price points...



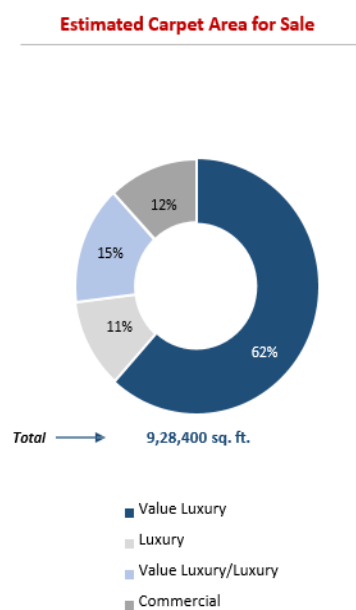
...with sizable market share in a highly fragmented market



Ongoing Projects

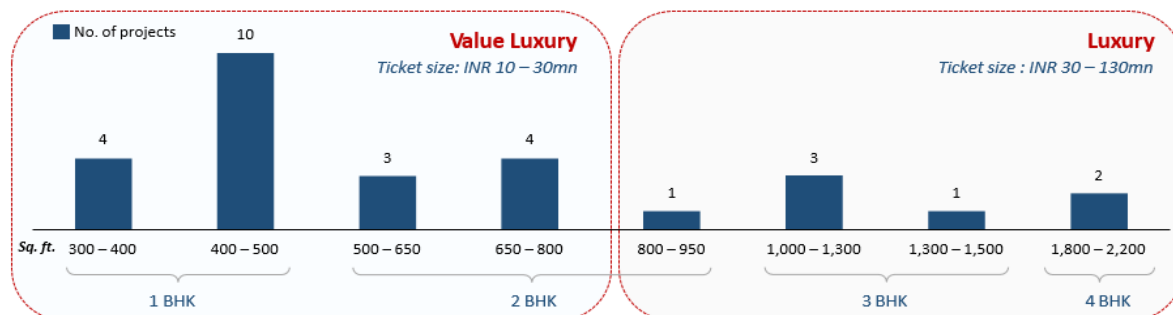


Upcoming Projects

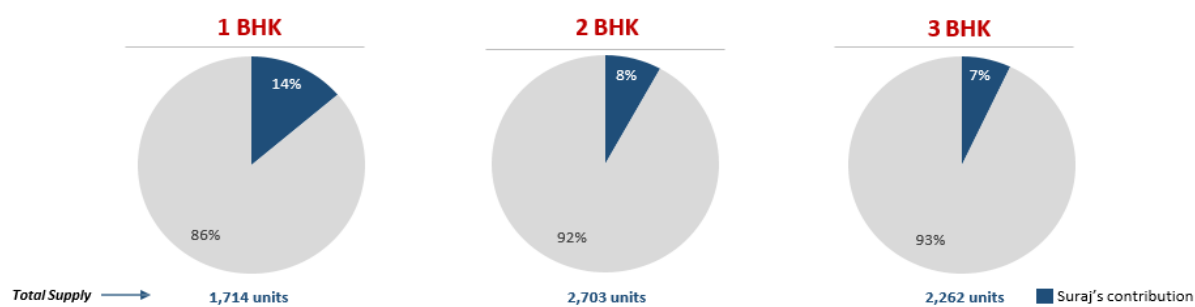


Diversified Portfolio Across Value Luxury and Luxury Segments:

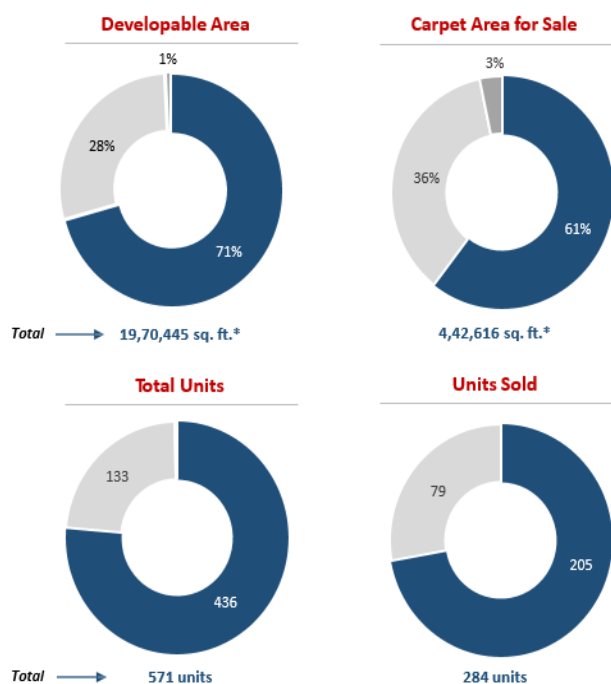
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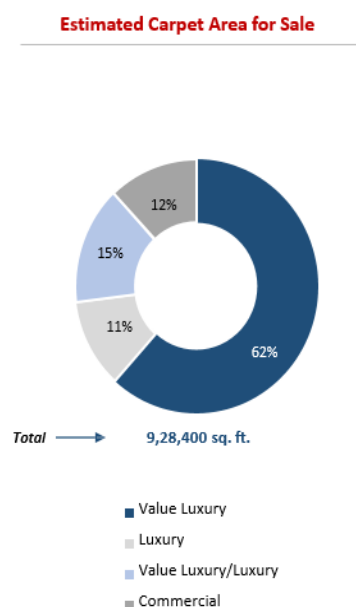
...with sizable market share in a highly fragmented market



Ongoing Projects



Upcoming Projects



The SEBI has vide its letter dated March 25, 2022 and email dated April 07, 2022 sought for clarification with respect to data provided in the DRHP from the Merchant Bankers. The Merchant Bankers replied to the above SEBI letters and e-mail and pursuant to the same the SEBI vide its letter dated May 17, 2022 given its observations on DRHP and requested the Merchant Banker to incorporate changes in Updated Draft Red Herring Prospectus (UDRHP) and Red Herring Prospectus (RHP).

Risks

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

9. HUMAN RESOURCES

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

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

10. INTERNAL CONTROLS AND THEIR ADEQUACY

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

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

11. CAUTIONARY STATEMENT

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

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

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the Thirty Sixth Annual Report on the business and operations of Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited) ('Company'), along with the summary of standalone financial statements for the financial year ended March 31, 2022.

1. FINANCIAL HIGHLIGHTS

The highlights/summary of the consolidated financial results of the Company for the financial year ended March 31, 2022, are as under

Particulars	Year ended March 31, 2022 (Amt. in INR)	Year ended March 31, 2021 (Amt. in INR)
Sales	2,72,71,84,760	2,39,98,72,905
Other Income	1,18,71,558	4,01,11,502
Total Income	2,73,90,56,318	2,43,99,84,407
Depreciation	3,67,51,900	2,38,70,074
Profit Before Tax	36,15,11,887	9,04,50,306
Current Tax	10,02,15,151	2,82,02,698
Deferred Tax	(39,86,179)	(5,12,151)
Income Tax for earlier years	2,42,142	NIL
Profit/(Loss) after Tax	26,50,40,773	6,27,59,760
Earnings per Share	8.35	1.98
Diluted earnings per share	8.35	1.98

2. STATE OF COMPANY'S AFFAIRS:

Overview

Your Company, Suraj Estate Developers Limited is a marquee real estate construction company with over 35 years of experience in building inspiring spaces. Our projects redefine city living while transforming the Mumbai landscape.

Suraj has developed over 10 lakh square feet land in Mumbai's finest neighborhoods. We have developed custom spaces for the country's leading institutions including the National Stock Exchange of India, Union Bank of India and The Clearing Corporation of India and Saraswat Bank. Our best-in-class associations bring the world's finest to its most discerning residents.

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

The ABCD of Suraj

- A - The Assurance of 35 years of experience in understanding space, design and construction.
- B - Building 45+ projects across residential and commercial segments
- C - Collaborations across 10 lakh square feet in prime location
- D - Developing the heart of Mumbai through premium offerings for every budget

Our real estate development activities are primarily focused in and around the South Central Mumbai region. As of March 31, 2022, forty-two (42) Completed Projects, nine (9) Ongoing Projects twenty-one (21) Upcoming Projects, and 10,359.77 Square Meters of our Land Reserves are located in the South Central Mumbai, Bandra (West), Santacruz (East), Goregaon and Wadala. As of March 31, 2022, we did not have any ongoing projects in any other areas apart from South Central Mumbai.

During the year under review, the total revenue of the Company (on consolidated basis) was INR 2,73,90,56,318/- (against INR 2,43,99,84,407/-) in the previous year. The Company has earned a Profit after tax of INR 26,50,40,773/- compared to INR 6,27,59,760/- Only in the previous year.

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

During the year ended March 31, 2022, net cash generated/ (used in) operating activities (on consolidated basis) was INR 69,75,79,147/- and the operating profit before working capital changes was INR 1,29,95,32,665/-. The change in working capital was primarily due to decrease in loans, trade receivable and other assets of INR (15,27,49,675/-) decrease in inventories of INR (54,69,58,042/-) and increase in trade payable, other liabilities and provisions of INR 14,39,70,166/-.

During the year ended March 31, 2022, net cash (used in)/ from investing activities (on consolidated basis) was INR (26,21,24,788/-) primarily on account of purchase of property, plant and equipment of INR Rupees (1,28,37,573/-) investment made in subsidiary/associate of INR (16,46,97,000/-) proceeds from sale of investment of INR 25,000/-, interest income of INR 32,63,821/-, dividend income of INR 15,000/- and decrease in bank balances of INR (8,75,24,276/-).

During the year ended March 31, 2022, net cash (used in)/ from investing activities (on consolidated basis) was INR (44,68,24,422/-) primarily on account of proceeds from long term borrowings (net) of INR 1,34,25,65,435/- repayment of long term borrowings of INR (1,06,17,79,540/-) proceeds from / (repayment) of short term borrowings of INR 9,60,01,779/- and interest paid of INR (82,36,12,096/-)

As of March 31, 2022, we had outstanding indebtedness of INR 6,38,15,70,383/-

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 had short-term impact of revenues of the Group. The management has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables and other assets. Having regard to the above and the Group's liquidity position, there is no material uncertainty in meeting its liabilities in the foreseeable future.

3. DIVIDEND AND RESERVES:

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

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

Initial Public Offering:

The company has filed its draft red herring prospectus (DRHP) with the capital markets regulator Securities and Exchange Board of India (SEBI) to float its initial public offering (IPO).

The IPO will consist of the issuance up to an aggregate of ₹ 5,000 million pursuant to a fresh issue at a price to be determined in consultation with the book running lead manager appointed in respect of the Issue. Promoters and existing shareholders will not be offloading their stakes via IPO.

The company will utilize the net proceeds for repayment/prepayment of the aggregate outstanding borrowings of our Company and Subsidiaries, for acquisition of land or land development rights and for general corporate purposes.

The company has also made in principle approval application with both the stock exchanges, pursuant to the said application the Stock exchange-BSE Limited and National Stock Exchange of India Limited has granted it's in principle approval for the IPO.

The SEBI has vide its letter dated March 25, 2022 and email dated April 07, 2022 sought for clarification with respect to data provided in the DRHP from the Merchant Bankers. The Merchant Bankers replied to the above SEBI letters and e-mail and pursuant to the same the SEBI vide its letter dated May 17, 2022 given its observations on DRHP and requested the Merchant Banker to incorporate changes in Updated Draft Red Herring Prospectus (UDRHP) and Red Herring Prospectus (RHP).

5. SUBSIDIARY COMPANIES:

The Company has 4 Subsidiaries Company on March 31, 2022. Pursuant to Section 129 of the Companies Act, 2013, the Company has prepared its Consolidated Financial Statements along with all its subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing 36th Annual General Meeting along with its Standalone Financial Statements. The Consolidated Financial Statements of the Company along with its subsidiaries, for the year ended March 31, 2021, forms part of the Annual Report.

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

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

6. SHARE CAPITAL:

As on March 31, 2022, the authorized capital of the Company is INR 30,00,00,000/- and paid-up capital is INR 16,62,50,000/- divided into INR 3,32,50,000/- equity shares of face value INR 5 each.

During the year under review, the authorized share capital of the Company was increased from INR 6,65,00,000/- to INR 30,00,00,000/- and the paid-up share capital increased from INR 6,65,00,000/- to INR 16,62,50,000/-. The Company has issued 99,75,000 Bonus shares to Existing shareholders in the proportion of 1.5 (one decimal five) Equity shares for every 1 (one) existing Equity shares held by members from out of profit and reserve. 1,66,25,000 Equity shares of INR 10/- was sub-divided into 3,32,50,000 of INR 5/-.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

During the year under review, Mr. Mrutyunjay Mahapatra, Mr. Sunil Pant and Mr. Satyendra Shridhar Nayak was appointed as Independent Directors w.e.f. December 3, 2021.

Mr. Rajan Meenathakonil Thomas was re-appointed as Managing Director w.e.f. October 1, 2021. The designation of Mr. Rahul Rajan Jesu Thomas was changed to Whole Time Director and Mr. Sujatha R Thomas to Non-Executive Director w.e.f. December 3, 2021.

Mr. Shivil Kapoor was appointed as Company Secretary and Mr. Shreepal Shah was appointed as Chief Financial Officer of the Company w.e.f. December 1, 2021.

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

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

8. ANNUAL RETURN

In terms of Sections 92(3) and 134(3) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2022, is available on the Company's website at web link <https://surajstate.com/investor-corner/>.

9. MEETING OF THE BOARD OF DIRECTORS

During the year under review, 23 Board Meetings were convened and held. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the Companies Act, 2013 and other applicable provisions and/or relaxations given by MCA and SEBI, due to COVID-19 pandemic.

10. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed and there are no material departures
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit/loss of the Company for the financial year ended on that date;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. AUDITORS:

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

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

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

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

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

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

13. PUBLIC DEPOSITS:

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

14. LOANS, GUARANTEES AND INVESTMENTS:

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

15. MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain Cost Records under said Rules and for that purpose the company has appointed Mr. Ankit Kishor Chande, Cost Accountants (Membership No: 34051) to conduct the Audit for Financial Year 2021-22.

16. SECRETARIAL AUDITOR:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. M. K. Sarswat & Associates, Practicing Company Secretaries, (Membership no.: F9992 and COP No.: 10856) was appointed as a Secretarial Auditors of the Company for the Financial Year 2021-22. and their report is annexed to this report as 'Annexure – II'.

17. RELATED PARTY TRANSACTIONS:

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

available on the website of the Company <https://surajestate.com/wp-content/uploads/2022/02/RPT-Policy.pdf>.

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

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

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

During the year under review, foreign exchange earnings and outgo was Nil and INR 36,02,347/- respectively.

19. RISK MANAGEMENT:

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

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

20. CORPORATE SOCIAL RESPONSIBILITY:

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

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

22. CORPORATE GOVERNANCE REPORT

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

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

The Nomination & Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board committee(s), as well as performance of each director(s) and confirms that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation. The existing parameters includes effectiveness of the Board and its committees, decision making process Directors/members participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of Chairman and management of conflict of interest. Basis these parameters, the NRC had reviewed at length the performance of each director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The performance evaluation of the Board as a whole and its committees, namely Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, as well as the performance of each director individually, including the Chairman, was carried out by the entire Board of Directors. The performance evaluation of Non-Independent Directors and the Board as a whole was carried out by the Independent Directors.

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

24. POLICY ON APPOINTMENT OF DIRECTORS & THEIR REMUNERATION

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

25. INTERNAL FINANCIAL CONTROLS

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

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

26. WHISTLE BLOWER POLICY AND VIGIL MECHANISM:

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

27. BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 21 of SEBI LODR Regulations, the Company has formulated robust Business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company and its subsidiaries

at various levels including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence.

28. FAMILIARISATION PROGRAMME FOR NON-EXECUTIVE DIRECTORS

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

29. COMMITTEES OF THE BOARD

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

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

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

30. SECRETARIAL STANDARDS

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

31. GENERAL

Your Directors state that for the financial year ended March 31, 2022, no disclosures are required in respect of the following items and accordingly confirm as under:

- i. The Company has neither revised the financial statements nor the report of Board of Directors.
- ii. No cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013). The Company has complied with provisions relating to the constitution of Internal Complaints Committee under this Act.
- iii. There are no material changes or commitments affecting the financial position of the Company between March 31, 2022 and the date of this report.
- iv. The Company has not accepted any deposits during financial year 2021-22.
- v. No instance of fraud has been reported to Board of Directors of the Company by the Auditors or any other person.
- vi. No significant or material orders were passed by the Regulators/Courts/Tribunals which impact the going concern status and Company's operations in future.

- vii. During the financial year 2021-22 there was no change in the nature of the business of the Company.
- viii. There has been no issue of equity shares with differential rights as to dividend, voting or otherwise during the financial year 2021-22.
- ix. The Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India during the financial year 2021-22.
- x. No petition/application has been admitted under Insolvency & Bankruptcy Code, 2016, by NCLT.

32. ACKNOWLEDGEMENT

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

On or behalf of the Board of Directors

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

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

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

Place: Mumbai
Date: May 30, 2022

'ANNEXURE – I'

AOC-1

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

Sr. No.	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Ex-change Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) Before Taxation	Proposed Dividend	% of share-holding
1	Accord Estates Private Limited	14.10.1987	FY 2021-22	INR	NIL	3,00,00,000/-	8,91,00,016/-	1,90,87,06,598/-	1,78,96,06,581/-	8,51,29,950/-	29,44,17,340/-	10,33,661/-	NIL	98.83%
2	Skyline Realty Private Limited	12.07.2019	FY 2021-22	INR	NIL	2,00,000/-	12,54,84,262/-	48,22,82,693/-	35,65,98,430/-	NIL	34,75,27,101/-	16,95,09,614/-	NIL	100%
3	Iconic Property Developers Private Limited	26.07.2010	FY 2021-22	INR	NIL	1,00,000/-	(43,93,009/-)	1,68,74,84,887/-	1,69,17,77,896/-	8,68,50,000/-	NIL	(9,72,060/-)	NIL	100%
4	Uditi Premises Private Limited	28.03.2007	FY 2021-22	INR	NIL	1,00,000/-	(7,50,216/-)	2,91,06,167/-	2,97,56,383/-	NIL	NIL	(77,196/-)	NIL	9%

On or behalf of the Board of Directors

For Suraj Estate Developers Limited

(Formerly known as Suraj Estate Developers Private Limited)

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

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

Place: Mumbai

Date: May 30, 2022

'ANNEXURE – II'

Secretarial Audit Report

M. K. SARSWAT & ASSOCIATES
COMPANY SECRETARIES

419, 4th Floor, Atlanta Estate, Near Virwani Industrial Estate, Opp. Oberoi Mall, Western Express Highway, Goregaon (E), Mumbai-400063. Office Contact No.: 022-49743623 M. No. 9892859050, 9022661290. Email id: cs.mukeshsaraswat@gmail.com

To,

The Members,

SURAJ ESTATE DEVELOPERS LIMITED

301, 3rd Floor, Aman Chambers, Veer Savarkar Marg,
Opp. Bengal Chemicals, Prabhadevi Mumbai - 400025

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

Based on our verification of the **Suraj Estate Developers Limited** books, papers, minute books, forms and returns filed and other records maintained by the company, and the information provide by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period, covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the company for the financial year ended on March 31, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not Applicable to the company)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under; **(Not Applicable to the company)**
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India, 1992, (SEBI Act);
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the company)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable to the company)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Applicable to the company)

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the company)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company)**

(f) Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993; **(Not applicable to the company)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company)**

(vi) Other laws specifically applicable to company have substantially complied with.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings;

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the company)**

During the period under review, the company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above.

We further report that the Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processing the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For: M. K. Sarswat & Associates

Sd/-
Mukesh K Sarswat
Practising Company Secretary
COP No.: 10856
Membership No.: F9992
UDIN: F009992D000450916

Place: Mumbai

Dated: 30th May, 2022

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

‘ANNEXURE A’

To,

The Members,

SURAJ ESTATE DEVELOPERS LIMITED

301, 3rd Floor, Aman Chambers, Veer Savarkar Marg,
Opp. Bengal Chemicals, Prabhadevi Mumbai – 400025

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For: M. K. Sarswat & Associates

**Sd/-
Mukesh K Sarswat
Practising Company Secretary
COP No.: 10856
Membership No.: F9992
UDIN: F009992D000450916**

Place: Mumbai

Dated: 30th May, 2022

ANNEXURE III

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2021-22

1. Brief outline on CSR Policy of the Company.

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

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

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

2. Composition of CSR Committee:

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

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. <https://surajstate.com/csr-more/>

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

Not Applicable

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

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

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

Rs. 3,32,78,906/-

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

Rs. 6,65,578/-

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

NIL

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

NIL

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

Rs. 6,65,578/-

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 6,65,578/-	Nil	NA	N.A.	NIL	N.A.

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	Name	CSR Registration number
				State	District							
	N.A.	N.A.	N.A.	N.A.	N.A.	NIL	NIL	N.A.	N.A.	N.A.	N.A.	N.A.
	TOTAL							NIL				

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/ No).	(8) Mode of implementation – Through implementing agency.	
				State	District			Name	CSR Registration number
1.		promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	No	Gujrat	Surendranagar	Rs. 6,65,578/-	Yes	Shri Jagatbharti Education and Charitable Trust	CSR00007065
							Rs. 6,65,578/-		

(d) Amount spent in Administrative Overheads.

NIL

(e) Amount spent on Impact Assessment, if applicable

N.A.

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

Rs. 6,65,578/-

(g) Excess amount for set off, if any

(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 6,65,578/-
(ii)	Total amount spent for the Financial Year	Rs. 6,65,578/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	N.A.	NIL	NIL	N.A.	NIL	N.A.	NIL
2.							
3.							
	TOTAL	NIL	NIL	N.A.	NIL	N.A.	NIL

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

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

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

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

N.A.

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

NIL

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

N.A.

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

N.A.

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

N.A, the Company had spent full amount of CSR Expenditure on suitable projects amounting to Rs. 6,65,578/- (i.e. 2% of Average Net Profit of last three Financial Years) for Financial Year 2021-22.

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

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

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

Place: Mumbai
Date: May 30, 2022

'ANNEXURE IV'

CORPORATE GOVERNANCE REPORT

THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

BOARD OF DIRECTORS (BOARD)

A. Composition and size of the Board

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

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

The composition of the Board as of March 31, 2022 is given below:

Name of Director	Category	DIN
Rajan Meenathakonil Thomas	Chairman, Executive Managing Director	00634576
Rahul Rajan Jesu Thomas	Executive, Whole time Director	00318419
Sujatha R Thomas	Non-Executive, Women Director	02492141
Mrutyunjay Mahapatra	Independent Director	03168761
Sunil Pant	Independent Director	07068748
Satyendra Shridhar Nayak	Independent Director	08194706

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Directors (ID) in more than seven listed entities; and
- who are the Executive Directors serves as IDs in more than three listed entities.
- The Relation of Directors with each other is given below

1. Rajan Meenathakonil Thomas, Chairman and Managing Director: Spouse of Sujatha R Thomas and Father of Rahul Rajan Jesu Thomas.

2. Rahul Rajan Jesu Thomas, Whole Time Director: Son of Rajan Meenathakonil Thomas and Sujatha R Thomas.

3. Sujatha R Thomas, Director: Spouse of Rajan Meenathakonil Thomas and Mother of Rahul Rajan Jesu Thomas.

Other than above no Directors are related to each other

B. Board Meetings

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

During the financial year ended March 31, 2022, Twenty-Three Board Meetings were held. The maximum interval between any two meetings was well within the maximum permitted gap of 120 days.

Details about the Company's Directors and meetings attended by the Directors during the financial year 2021-22

Sr. No.	Name of Director	Category of Director	No of Board Meetings held during the year: 23 Attendance in last AGM	Attendance in last AGM	No of Directorships in other Companies	Name of Companies Category of Directorship
			Attended			
1	Rajan Meenathakonil Thomas	Chairman and Executive Managing Director	23	Yes	6	Uditi Premises Private Limited: Director Accord Estates Private Limited: Director, Iconic Property Developers Private Limited: Director Skyline Realty Private Limited: Director Gratique Realty Private Limited: Director Exemplica Realty Private Limited: Director
2	Rahul Rajan Jesu Thomas	Whole Time Director, Executive Director	23	Yes	6	Uditi Premises Private Limited: Director Accord Estates Private Limited: Director, Iconic Property Developers Private Limited: Director Skyline Realty Private Limited: Director Gratique Realty Private Limited: Director Exemplica Realty Private Limited: Director
3	Sujatha R Thomas	Non-Executive, Director	22	Yes	4	Uditi Premises Private Limited: Director Accord Estates Private Limited: Director, Gratique Realty Private Limited: Director Exemplica Realty Private Limited: Director
4	Mrutyunjay* Mahapatra	Independent Director	2	NA	4	Mayfair Hotels & Resorts Limited: Director Quantum Asset Management Company Private Limited: Director Reserve Bank Innovation Hub: Additional Director Scoreme Solutions Private Limited: Additional Director
5	Sunil Pant*	Independent Director	2	NA	3	Green Infra Wind Power Generation Limited: Director Green Infra Wind Energy Theni Limited: Director Mulanur Renewable Energy Limited: Director
6	Satyendra* Shridhar Nayak	Independent Director	2	NA	1	Accord Estates Private Limited: Additional Director

*Appointed as Independent Director of the Company w.e.f 03.12.2021

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

Board Meetings	
No	Date of Meeting
1	01.04.2021
2	16.04.2021
3	17.05.2021
4	31.05.2021
5	18.06.2021
6	30.06.2021
7	26.08.2021
8	08.09.2021
9	23.09.2021
10	27.09.2021
11	11.10.2021
12	20.10.2021
13	21.10.2021
14	22.10.2021
15	26.10.2021
16	27.10.2021
17	30.10.2021
18	08.11.2021
19	30.11.2021
20	01.12.2021
21	03.12.2021
22	19.01.2022
23	21.02.2022

General Meetings		
No	Type of meeting	Date
1	Annual General Meeting	21.10.2021
2	Extra-ordinary General Meeting	01.04.2021
3	Extra-ordinary General Meeting	26.10.2021
4	Extra-ordinary General Meeting	30.10.2021
5	Extra-ordinary General Meeting	03.12.2021
6	Extra-ordinary General Meeting	25.01.2021

C. Committees of Board

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

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

a) Audit Committee
Composition

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

Terms of reference of the Audit Committee

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
 3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
 5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report,
 7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 8. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 10. approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
11. laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
 12. scrutiny of inter-corporate loans and investments;
 13. valuation of undertakings or assets of the Company, wherever it is necessary;
 14. evaluation of internal financial controls and risk management systems;
 15. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 16. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 17. discussion with internal auditors of any significant findings and follow up there on;
 18. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 19. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 20. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
 21. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 22. reviewing the functioning of the whistle blower mechanism;
 23. monitoring the end use of funds raised through public offers and related matters;
 24. overseeing the vigil mechanism established by the Company, with the Chairperson of the Audit Committee directly

hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

25. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

26. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding 100,00,00,000 (Rupees One Hundred Crore only) or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing;

27. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders;

28. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Companies Act, 2013 and other acts applicable on the Company, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

29. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Note: During the year no meeting of Audit Committee was held as it was constituted on 19.01.2022

b) Nomination & Remuneration Committee

Composition

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

Terms of Reference for the Nomination and Remuneration Committee

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

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

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

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

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

2. formulation of criteria for evaluation of performance of independent directors and the Board;

3. devising a policy on Board diversity;

4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

5. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

6. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:

- i. use the services of an external agencies, if required;
- ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- iii. consider the time commitments of the candidates,

7. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

8. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

9. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;

10. recommending to the board, all remuneration, in whatever form, payable to senior management, including revisions thereto;

11. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

12. framing suitable policies and systems to ensure that there is no violation, as amended from time to time of any securities laws or any other applicable laws in India or overseas, including:

- i. the SEBI Insider Trading Regulations; and
- ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

13. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

14. performing such other functions as may be necessary or appropriate for the performance of its duties;

15. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

16. developing a succession plan for our Board and senior management and regularly reviewing the plan;

17. consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate; and

18. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Note: The Committee has not met during the Financial Year as it was constituted on 19.01.2022

c) Stakeholders' Relationship Committee

Composition

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

Terms of Reference for the Stakeholders' Relationship Committee:

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

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

Note: During the year the Committee has not met and there were no queries/complaints received or resolved as committee was constituted on 19.01.2022

d) Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility Committee of the Board currently comprises of three members, including Independent Director and Whole Time Director namely, Mr. Mrutyunjay Mahapatra as the Chairman, Mr. Sunil Pant and Mr. Rahul Rajan Jesu Thomas, as other two members. CSR Committee is primarily responsible for formulating and monitoring the implementation of the framework of Corporate Social Responsibility Policy and matters related to its overall governance.

Terms of Reference for the Corporate Social Responsibility (CSR) Committee:

- (a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII;
- (b) To review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and;
- (c) To monitor the Corporate Social Responsibility Policy of the company from time to time;
- (d) Any other matter as the CSR Committee may deem to be directed by the Board from time to time.

Note: During the year no meeting of committee was held as it was constituted on 19.01.2022

e) Borrowing Committee

Since the company is in expansion stage it needs funds in form of debt through various sources and for the sake of convenience it was proposed to constitute the Borrowing Committee which shall be entrusted with the responsibility of managing the certain/limited borrowing activities of the Company. The Committee comprises of three members namely Rajan Meenathakonil Thomas as Chairman, Rahul Rajan Jesu Thomas and Sujatha R Thomas as two other members.

Terms of Reference for the Borrowing Committee:

1. Borrowing Committee of the Company is authorize to borrow such amount as may be required from time to time for the purpose of the business of the Company upto a ceiling limit as may be decided by the Board from time to time. Any borrowings by way of issue of Bonds, loans (secured / unsecured) and Non-Convertible Debentures shall be on such terms and within such limits as have been approved by the Board of Directors of the Company.

2. The Borrowing Committee be and is hereby authorized to take decisions for the requirement of the funds and to make borrowings of the required amount within the above ceiling from any person (including without limitation, any scheduled commercial bank, Non-Banking Finance Company and Financial Institution, mutual funds, and foreign portfolio investors) and to negotiate, settle and finalize all terms and conditions for the borrowings including approving/making the allotment for said borrowings and to offer and provide security and to create/ extend charges on the assets of the Company as the Committee may consider appropriate in the interest of the Company.”

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

Note: During the Financial Year 2021-22, one Borrowing committee meeting were held dated 22.02.2022.

f) IPO Committee

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

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

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

Terms of reference of the IPO Committee

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

11. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal counsel, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;

12. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), Registrar of Companies and such other statutory and governmental authorities in connection with the Issue, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;

13. to make in-principle and final applications for listing and trading of the Equity Shares on one or more Stock Exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing

14. to determine and finalize, in consultation with the BRLM, the price band for the Issue and minimum bid lot for the purpose of bidding, any revision to the price band and the final Issue price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Issue, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;

15. to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;

16. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;

17. to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company’s lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the applicable laws;

18. to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;

19. to settle all questions, difficulties or doubts that may arise in relation to the Issue, as it may in its absolute discretion deem fit;

20. to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Issue;

21. to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Issue;

22. to withdraw the DRHP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;

23. To determine the utilization of proceeds of the fresh issue, if applicable and accept and appropriate proceeds of such fresh issue in accordance with the Applicable Laws;

24. To authorize any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Issue or provide clarifications to the SEBI, Registrar of Companies and the relevant Stock Exchange(s) where the Equity Shares are to be listed;

25. To authorize the affixation of the common seal of the Company on such documents in this connection as may be required in accordance with the provisions of the Articles of Association of the Company and Applicable Law; and

26. To authorize and empower officers of the Company (each, an **“Authorized Officer(s)”**), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchange(s), the registrar’s agreement and memorandum of understanding, the depositories’ agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Note: During the Financial Year 2021-22, two IPO committee meetings were held dated 31.01.2021 and 04.03.2022.

D.Directors’ remuneration for financial year 2021-22

Name of Director	Sitting Fees	Salary	Total
Mr. Rajan Meenathakonil Thomas	NA	63,75,000	63,75,000
Mr. Rahul Rajan Jesu Thomas	NA	56,25,000	56,25,000
Mrs. Sujatha R Thomas	5,00,000	NA	5,00,000
Mr. Satyendra Shridhar Nayak	2,00,000	NA	2,00,000
Mr. Mrutyunjay Mahapatra	2,00,000	NA	2,00,000
Mr. Sunil Pant	2,00,000	NA	2,00,000

During the year, there were no other pecuniary relationships or transactions between the Company and its Non-Executive Directors with the Company. No stock options were granted to any Directors as on March 31, 2022.

E. Board Evaluation

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

F. Board Processes

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

- Annual operating plans and budgets, capital budgets and other updates.
- Quarterly, half-yearly and annual financial results of the Company and its operating divisions or business segments.
- Detailed presentations on business strategy and future outlook of the Company.
- Oversight of the performance of the business.
- Significant sale of investments, subsidiaries or assets which are not in the normal course of business.

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

G. Familiarization Programmes

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

H. General Body Meetings

Details of previous three Annual General Meetings and special resolutions if any passed at these meetings:

Financial Year	Date
2020-21	21.10.2021
2019-20	31.12.2020
2018-19	30.09.2019

I. Disclosures

Means of Communication

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

Designated exclusive email-IDs:

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

SEBI Complaints Redress System (SCORES):

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

J. General Shareholder Information

Company Registration Details	The Company is registered in the State of Maharashtra, India. CIN: U99999MH1986PLC040873		
Day, Date & Time of AGM	June 29, 2022; 02:00 PM		
Venue of AGM	301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi Mumbai MH 400025		
Financial Year	The Company's accounting year is 12 months period from April 1 to March 31.		
Book Closure dates	N.A.		
Dividend payment date	The Board has not recommended any dividend for the financial year ended March 31, 2022		
E-mail address for shareholders	suraj@surajestate.com		
Registrar & Transfer agent	Link Intime India Private Limited (Unit: Suraj Estate Developer Limited) Vice President-Corporate Registry C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel: (022) 4918 6270 Fax: (022) 4918 6060 Email id: rnt.helpdesk@linkintime.co.in		
Share transfer system	Transfers of equity shares which are in electronic form are effected through depositories with no involvement of the Company. In terms of requirements to amendments to Regulation 40 of Listing Regulations w.e.f April 1, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the dematerialised form with a depository.		
Shareholding as on March 31, 2022	Categories of shareholding as on March 31, 2022		
	Category	No. of shares	%
	Promoters & Promoters group	3,32,49,800	Nil
	Mutual Fund & Unit Trust of India	Nil	Nil
	Banks, Financial Institutions & Insurance Companies	Nil	Nil
	Foreign Institutional Investors	Nil	Nil
	Bodies Corporate	Nil	Nil
	Indian Public	200	0.0006
	Non-Resident Indians	Nil	Nil
	Foreign Nationals	Nil	Nil
	LLP	Nil	Nil
	Total	3,32,50,000	100
Dematerialization of shares and liquidity	The shares of the Company are in compulsory dematerialized segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at March 31, 2022, all the shares of the Company were held in dematerialised mode.		
In case the securities are suspended from trading, the Director's Report shall Explain the reason there of	N.A.		
Commodity price risk or foreign exchange risk and hedging activities Not applicable	N.A.		
Plant Locations	The Company's projects are located in Mumbai		
Address for Correspondence	All Members correspondence should be forwarded to Link Intime India Private Limited (Unit: Suraj Estate Developer Limited) Vice President-Corporate Registry C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel: (022) 4918 6270 Fax: (022) 4918 6060 Email id: rnt.helpdesk@linkintime.co.in Or to the Secretariat Department at the corporate office of the Company at:- Suraj Estate Developers Limited 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi Mumbai MH 400025 Tel: +91 (0)22 2436 3471 Email ID – shivil@surajestate.com		

K. Other Disclosures

Material Related Party Transactions	Except disclosed in Form AOC-2 which is part of the Directors' report section of this Annual Report, there were no materially significant Related Party Transactions that could potentially conflict with the interests of the Company at large. The details of Related Party Transactions are disclosed in financials section of this Annual Report. The related party transactions policy is available on the website of the Company at www.surajestate.com
Regulatory non compliances and details of penalty, structures related to capital markets during the last three years	N.A.
Whistle Blower Policy and Vigil Mechanism	The Company's Whistle Blower Policy is in line with the provisions of sub sections 9 and 10 of Section 177 of the Companies Act, 2013 and as per Regulation 22 of the Listing Regulations. The Company has established a vigil mechanism for employees to report concerns about fraudulent acts or unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been
uploaded on the website of the Company www.surajestate.com	
Mandatory and non-mandatory Requirements	The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations 2015 to the extent applicable. Adoption of the discretionary requirements by the Company is reviewed by the Company from time to time.
Web links	The Company's Web-site http://www.surajestate.com has a separate section for investors 'Investor Section' where Company policies including Policy for determining 'material subsidiaries' and other investor related information is available.
Details of utilization of funds raised through preferential allotment or QIB	N.A.
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	No cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
Fees paid to Statutory Auditor and/or other entities in the Auditor's network by the Company	INR 6,60,000/-
Extent to which discretionary requirements as specified in Part E of Schedule II have been adopted	Shareholders' Rights: - As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders. Audit Qualifications: - The auditors' report on financial statements of the Company are unmodified. Reporting of Internal Auditor: - Internal auditor directly reports to the audit committee.

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

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

I confirm that the Company has in respect of the year ended March 31, 2022 a declaration of compliance with the Code of Conduct as applicable to them from the Senior Management of the Company and the Members of the Board.

Sd/-
Rajan Meenathakonil Thomas
Chairman and Managing Director
Mumbai,
Date: May 30, 2022

M. Independent Auditors' Certificate on Corporate Governance

To the members of Suraj Estate Developers Limited

We have examined the compliance of conditions of Corporate Governance by Suraj Estate Developers limited ("the company") for the year ended March 31, 2022 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D, E of schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 ('the Regulations') and as amended from time to time.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

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

Opinion

Based on our examination of relevant records and information and according to the information and explanations given to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D, E of schedule V of the Securities and Exchange Board of India Regulations, during the year ended March 31, 2022, as applicable.

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

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

Sd/-
N.K. Agrawal
Partner
Membership No. 034659
Place: Mumbai

Date: May 30, 2022
UDIN: 22171789AKFIA6300

N. Certificate of Non Disqualification of Directors

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

To,
 The Members
 Suraj Estate Developers Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Suraj Estate Developers Limited having CIN U99999MH1986PLC040873 and having registered office at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi Mumbai Mumbai City 400025 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority for the financial year ending on March 31, 2022.

Name of Director	DIN	Date of appointment in company
Rahul Rajan Jesu Thomas	00318419	18/08/2006
Rajan Meenathakonil Thomas	00634576	10/09/1986
Sujatha R Thomas	02492141	10/09/1986
Mrutyunjay Mahapatra	03168761	03/12/2021
Sunil Pant	07068748	03/12/2021
Satyendra Shridhar Nayak	08194706	03/12/2021

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

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

For: M. K. Sarswat & Associates

Sd/-
Mukesh K Sarswat
Practising Company Secretary
COP No.: 10856
Membership No.: F9992
UDIN: F009992D000450916

Place: Mumbai
Dated: 30th May, 2022

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.

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

(e) on the basis of the written representations received from the directors as on 31st March 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 from any persons or entities, including foreign entities (“Funding Parties”) with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

Sd/-
Shubham Bhuwania
(Partner)
Membership No.: 171789
UDIN: 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 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)

Sd/-
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:

Particulars	Guarantees	Security	Loans	(Rs in Lakhs) Advances in nature of loan
Aggregate amount during the year			1,426.87	
- Subsidiaries	-	-		-
- 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.

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 Bank Limited	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 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.

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

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

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

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

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

For BHUWANIA & AGRAWAL ASSOCIATES

(Chartered Accountants)

(Firm Registration no. 101483W)

Sd/-
Shubham Bhuwania
(Partner)
Membership No.: 171789
UDIN: 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 Millions, 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	37.44	49.19	45.71
b) Intangible assets	5	0.21	0.55	1.52
c) Right of use asset	6	11.49	20.06	28.63
d) Financial assets				
i) Investments	7	248.17	93.50	83.50
ii) Other financial assets	8	44.28	26.94	39.71
e) Deferred tax assets (Net)	9	5.21	6.11	5.88
	(A)	346.80	196.35	204.95
B Current assets				
a) Inventories	10	3,951.97	3,565.27	3,827.02
b) Financial assets				
i) Current investments	11	51.04	24.12	12.85
ii) Trade receivables	12	696.89	665.52	293.78
iii) Cash and cash equivalents	13	22.56	23.48	18.60
iv) Bank balances other than (ii) above	14	138.83	71.79	22.34
v) Loans	15	0.86	14.43	65.89
vi) Other current financial assets	16	73.18	18.52	37.91
c) Other current assets	17	355.10	322.91	380.69
d) Income tax assets (Net)	18	-	-	7.69
	(B)	5,290.43	4,706.04	4,666.77
TOTAL (A + B)		5,637.23	4,902.39	4,871.72
EQUITY AND LIABILITIES				
A Equity				
a) Equity share capital	19	166.25	66.50	66.50
b) Other equity	20	196.27	146.48	85.13
	(A)	362.52	212.98	151.63
Liabilities				
B Non-current liabilities				
a) Financial liabilities				
i) Borrowings	21	2,424.35	2,839.80	2,725.85
ii) Lease liabilities	22	3.96	15.16	23.84
iii) Other financial liabilities	23	43.04	29.07	19.17
b) Provisions	24	6.05	7.39	6.51
	(B)	2,477.40	2,891.42	2,775.37
C Current liabilities				
a) Financial liabilities				
i) Short term borrowings	25	1,436.81	738.13	749.31
ii) Trade payables	26			
- Amount due to Micro and small enterprises		0.59	2.24	2.63
- Amount due to other than Micro and small enterprises		150.47	89.83	73.94
iii) Other current financial liabilities	27	359.87	254.14	121.20
iv) Lease liabilities	28	10.41	8.02	6.66
b) Other current liabilities	29	809.13	695.35	989.78
c) Provisions	30	0.60	0.46	1.20
d) Income tax liabilities (Net)	31	29.43	9.82	-
	(C)	2,797.31	1,797.99	1,944.72
TOTAL (A+B+C)		5,637.23	4,902.39	4,871.72

Significant accounting policies and notes to financial statements 1 to 58

The notes accompanied form an integral part of the financial statements

As per our audit report of even date

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

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

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

Rajan Thomas
Chairman & Managing Director
(DIN : 00634576)

Rahul Thomas
Executive Director
(DIN : 00318419)

Place: Mumbai
Date: 30/05/2022

Shivil Kapoor
Company Secretary
Place: Mumbai
Date: 30/05/2022

Shreepal Shah
Chief Financial Officer

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 Millions, 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	2,044.32	1,642.54
Other income	33	11.57	20.35
Total income (A)		2,055.89	1,662.89
B Expenses			
Operating and project expenses	34	1,452.80	606.07
Changes in inventories of construction work in progress	35	(386.70)	251.75
Employee benefit expenses	36	50.68	68.33
Finance costs	37	668.61	593.44
Depreciation and amortisation	38	22.24	23.82
Other expenses	39	43.77	33.60
Total expenses (B)		1,851.40	1,577.01
C Profit before exceptional items & tax (A - B) (C)		204.49	85.88
D Tax expense:			
- Current tax	40	54.79	24.94
- Deferred tax charge/ (credit)	9	0.72	(0.29)
Total tax expense (D)		55.51	24.65
E Profit after tax (C - D)(E)		148.98	61.23
F Other comprehensive income / (loss)			
a) (i) Items not to be reclassified subsequently to Statement of Profit and Loss			
- Remeasurement of defined benefit plans - gain/(loss)		0.77	0.16
(ii) Income tax relating to items that will be classified to profit or loss - (Charge)/ credit		(0.20)	(0.04)
b) (i) Items that will be reclassified subsequently to statement of Profit and Loss		-	-
(ii) Income tax relating to items that will be classified to profit or loss		-	-
Other comprehensive income/ (loss) for the year (F)		0.57	0.12

H Total comprehensive income for the year (E + F)		149.55	61.35
Basic and diluted earnings per share	45	4.48	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 financial statements

As per our audit report of even date

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

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

Shubham Bhuwania
Partner
Membership No. : 171789

Rajan Thomas
Chairman &
Managing Director
(DIN : 00634576)

Rahul Thomas
Executive Director

(DIN : 00318419)

Place: Mumbai
Date: 30/05/2022

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 cash flows for the year ended 31st March 2022

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(loss) before taxes	204.49	85.88
Adjustments for:		
Interest expenses	655.86	583.76
Interest income	(3.02)	(2.86)
Depreciation and amortization	22.24	23.82
Loss on sale/ discard of fixed asset	0.03	0.03
Dividend income	(0.01)	-
Operating profit / (loss) before working capital changes	879.59	690.63
Movements in working capital : [Including Current and Non-current]		
(Increase) / decrease in loans, trade receivable and other assets	(105.38)	(233.98)
(Increase) / decrease in inventories	(376.70)	251.75
Increase / (decrease) in trade payable, other liabilities and provisions	166.71	(274.29)
	564.22	434.11
Adjustment for:		
Direct taxes paid (including tax deducted at source)	(35.13)	(7.13)
Net cash generated/ (used in) from operating activities...(A)	529.09	426.98

CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(9.25)	(24.23)
Sale of property, plant and equipment	-	0.72
Investment made in subsidiaries/ associate	(164.67)	-
Proceeds from sale/ redemption of investment	-	-
Increase/ (decrease) in current account with partnerships (Net)	57.75	108.48
Interest income	2.55	2.45
Dividend income	0.01	-
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	(84.35)	(47.00)
	(197.96)	40.42
Adjustment for:		
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(0.30)	(0.29)
Net cash (used in) / from investing activities... (B)	(198.26)	40.13
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	886.06	820.37
Repayment of long term borrowings	(813.12)	(338.77)
Proceeds from / (Repayment) of short term borrowings	210.31	(378.83)
Interest paid	(620.11)	(574.36)
Net cash (used in) / from financing activities... (C)	(336.86)	(471.59)
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	(6.03)	(4.48)
Cash and cash equivalents at beginning of the period/ year (Refer note (ii) below)	13.41	17.89
Cash and cash equivalents at end of the period/ year	7.40	13.41
Net increase / (decrease) in cash and cash equivalents	(6.01)	(4.48)

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:

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 Millions, except share and per share data, unless otherwise stated)

Particulars	Year ended	
	31st March, 2022	31st March, 2021

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Cash and cash equivalent (Refer note 13)	22.56	23.48	18.60
Less: Bank balance - book overdraft (Refer note 27)	15.16	10.07	0.71
Net cash and cash equivalent	7.40	13.41	17.89

(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

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

Shubham Bhuwania
Partner
Membership No. : 171789

Rajan Thomas
Chairman & Managing
Director
(DIN : 00634576)

Rahul Thomas
Executive Director
(DIN : 00318419)

Place: Mumbai

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
Restated statement of changes in equity
(Amount in rupees Millions, 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	66.50	66.50	66.50
Changes in equity share capital during the period/ year (Refer note 19.6) - On issue of bonus share and split of shares	99.75	-	-
Closing balance (Refer note 19)	166.25	66.50	66.50

(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	-	86.36	(1.23)	85.13
Profit for the year	-	61.23	-	61.23
Other comprehensive income/ (loss) for the year	-	-	0.12	0.12
Debenture Redemption Reserve created	37.61	(37.61)	-	-
Balance as at 31st March, 2021	37.61	109.98	(1.11)	146.48

Particulars	Reserves & surplus		OCI*	Total other equity
	Debenture Redemption Reserve	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2021	37.61	109.98	(1.11)	146.48
Profit for the Year ended 31st March, 2022	-	148.98	-	148.98
Utilized for issue of bonus shares	-	(99.75)	-	(99.75)
Debenture Redemption Reserve created	35.90	(35.90)	-	-
Other comprehensive income/ (loss) for the year	-	-	0.57	0.57
Balance as at 31st March, 2022	73.51	123.31	(0.54)	196.28

(Refer note 20)

*Other comprehensive income

As per our audit report of even date

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

For and on behalf of the Board of Directors of
Suraj Estate Developers Limited (Formerly known as Suraj
Estate Developers Private Limited)
Shubham Bhuwania
 Partner
 Membership No. : 171789

Rajan Thomas
 Chairman & Managing Director
 (DIN : 00634576)

Rahul Thomas
 Executive Director
 (DIN : 00318419)

 Place: Mumbai
 Date: 30/05/2022

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

Notes to the restated Financial Information

(Amount in rupees Millions, 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	17.30	48.57	11.17	3.14	8.07	88.25
Additions	-	0.26	-	0.52	0.84	1.62
Disposal / Adjustment	-	-	-	0.70	-	0.70
	-	-	-	-	-	-
As at 31st March 2022	17.30	48.83	11.17	2.96	8.91	89.17
Depreciation and Impairment						
As at 1st April, 2021	5.33	19.11	8.14	2.16	4.32	39.06
Depreciation charge for the period	2.18	7.61	0.86	0.73	1.95	13.33
Disposal / Adjustment	-	-	-	0.66	-	0.66
	-	-	-	-	-	-
As at 31st March 2022	7.51	26.72	9.00	2.23	6.27	51.73
Net carrying amount	9.79	22.11	2.17	0.73	2.64	37.44
Gross carrying Amount						
Cost as at 1st April, 2020	10.62	47.46	8.68	4.97	8.65	80.38
Additions	11.68	2.12	2.49	0.84	1.38	18.51
Disposal / Adjustment	5.00	1.01	-	2.67	1.96	10.64
	-	-	-	-	-	-
As at 31st March, 2021	17.30	48.57	11.17	3.14	8.07	88.25
Depreciation and Impairment						
As at 1st April, 2020	9.20	10.12	7.38	4.05	3.92	34.67
Depreciation charge for the year	0.55	9.96	0.76	0.74	2.28	14.29
Disposal / Adjustment	4.42	0.97	-	2.63	1.88	9.90
	-	-	-	-	-	-
As at 31st March, 2021	5.33	19.11	8.14	2.16	4.32	39.06
Net carrying amount	11.97	29.46	3.03	0.98	3.75	49.19

Notes:

- 4.1 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.
- 4.2 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.
- 4.3 For details of assets given as security, refer note 21.1.

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)
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Notes to the restated Financial Information

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

5 Intangible assets

Particulars	Software	Total
Gross carrying Amount		
Cost as at 1st April, 2021	2.51	2.51
Additions	-	-
Disposal / Adjustment	-	-
As at 31st March 2022	2.51	2.51
Amortization and Impairment		
As at 1st April, 2021	1.96	1.96
Amortization charge for the period	0.34	0.34
Disposal / Adjustment	-	-
As at 31st March 2022	2.30	2.30
Net carrying amount	0.21	0.21
Gross carrying Amount		
Cost as at 1st April, 2020	2.70	2.70
Additions	-	-
Disposal / Adjustment	0.19	0.19
As at 31st March, 2021	2.51	2.51
Amortization and Impairment		
As at 1st April, 2020	1.18	1.18
Amortization charge for the year	0.96	0.96
Disposal / Adjustment	0.18	0.18
As at 31st March, 2021	1.96	1.96
Net carrying amount	0.55	0.55

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	40.81	40.81
Additions	-	-
Disposal / Adjustment	-	-
As at 31st March 2022	40.81	40.81
Depreciation and Impairment		
As at 1st April, 2021	20.75	20.75
Depreciation charge for the year	8.57	8.57
Disposal / Adjustment	-	-
As at 31st March 2022	29.32	29.32
Net carrying amount	11.49	11.49
Gross carrying Amount		
Cost as at 1st April, 2020	40.81	40.81
Additions	-	-
Disposal / Adjustment	-	-
As at 31st March, 2021	40.81	40.81
Depreciation and Impairment		
As at 1st April, 2020	12.18	12.18
Depreciation charge for the year	8.57	8.57
Disposal / Adjustment	-	-
As at 31st March, 2021	20.75	20.75
Net carrying amount	20.06	20.06

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(Amount in rupees Millions, 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	50.45	47.50	47.50
	Accord Estate Private Limited			
	Number of shares [Face value of Rs. 100 each]	2,95,125	-	-
	Amount	184.74	-	-
	Iconic Property Developers Private Limited			
	Number of shares [Face value of Rs. 10 each]	10,000	-	-
	Amount	0.10	-	-
	Uditi Premises Private Limited (Step down subsidiary)			
	Number of shares [Face value of Rs. 10 each]	900	-	-
	Amount	7.61	-	-
	Associates Concern			
	Accord Estate Private Limited			
	Number of shares [Face value of Rs. 100 each]	-	1,06,125	1,06,125
	Amount	-	30.70	30.70
	(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	0.03	0.03	0.03
	(iii) Investment in partnership firm, at cost (Also refer note 7.1)			
	New Siddharth Enterprises	1.21	1.21	1.21
	S R Enterprises	2.98	2.98	2.98
	Mulani & Bhagat Associates	0.05	0.05	0.05
	Reinaa Creations LLP	-	10.03	0.03
	(iv) Other investments			
	Tenancy rights (Refer Note 7.2)	1.00	1.00	1.00
	Total	248.17	93.50	83.50
	Additional disclosures			
	Aggregate amount of quoted investments	-	-	-
	Aggregate amount of unquoted investments	248.17	93.50	83.50
	Market value of Unquoted investments	248.17	93.50	83.50
	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	75%	75%	75%
Capital Contribution	1.21	1.21	1.21
II. Mr. Rajan Thomas			
% Holding	25%	25%	25%
Capital Contribution	0.05	0.05	0.05
Total holding	100%	100%	100%
Total capital contribution	1.26	1.26	1.26

(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	80%	80%	80%
Capital Contribution	2.98	2.98	2.98
II. Mr. Rajan Thomas			
% Holding	20%	20%	20%
Capital Contribution	0.20	0.20	0.20
Total holding	100%	100%	100%
Total capital contribution	3.18	3.18	3.18

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

(c) Mulani & Bhagat Associates

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	90%	90%	90%
Capital Contribution	0.05	0.05	0.05
II. Mr. Rajan Thomas			
% Holding	5%	5%	5%
Capital Contribution	0.00	0.00	0.00
III. Rahul Thomas			
% Holding	5%	5%	5%
Capital Contribution	0.00	0.00	0.00
Total holding	100%	100%	100%
Total capital contribution	0.06	0.06	0.06

(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	0%	50%	50%
Capital Contribution	-	10.03	0.03
II. Mrs. Meenal Milan Chheda			
% Holding	0%	50%	50%
Capital Contribution	-	10.03	0.03
Total holding	0%	100%	100%
Total capital contribution	-	20.06	0.06

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.

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	7.61	7.58	17.90
Bank deposits with more than 12 months maturity*	36.67	19.36	21.81
Total	44.28	26.94	39.71

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

9 Deferred tax Assets

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

Deferred tax assets/ (liabilities)	As at 31st March 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	1.85	2.21	2.14
Depreciable asset (PPE, Intangible Asset and Right of Use Asset)	5.86	5.07	2.98
Deferred tax on Expected Credit Losses (ECL)	0.98	2.68	2.50
Sub-total (A)	8.69	9.96	7.62
Deferred tax liabilities			
Deferred tax of EIR adjustments on borrowings	3.48	3.85	1.74
Sub-total (B)	3.48	3.85	1.74
Deferred tax assets/(liability) (A-B)	5.21	6.11	5.88

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	2.21	(0.16)	0.20	1.85
- Depreciable assets (PPE, Intangible Assets, ROU Assets)	5.07	0.78	-	5.86
- Deferred tax on Expected Credit Losses (ECL)	2.68	(1.71)	-	0.98
Sub-total (A)	9.96	(1.09)	0.20	8.69
Deferred tax liabilities arising on account of:				
Deferred tax of EIR adjustments on borrowings	3.85	(0.36)	-	3.48
Sub-total (B)	3.85	(0.36)	-	3.48
Deferred tax assets (net) (A - B)	6.11	(0.73)	0.20	5.21

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

(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	2.14	0.11	0.04	2.21
- Depreciable assets (PPE, Intangible Assets, ROU Assets)	2.98	2.09	-	5.07
- Deferred tax on Expected Credit Losses (ECL)	2.50	0.18	-	2.68
Sub-total (A)	7.62	2.38	0.04	9.96
Deferred tax liabilities arising on account of:				
Deferred tax of EIR adjustments on borrowings	1.74	2.11	-	3.85
Sub-total (B)	1.74	2.11	-	3.85
Deferred tax assets (net) (A - B)	5.88	0.27	0.04	6.11

10 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	3,951.97	3,565.27	3,827.02
Total	3,951.97	3,565.27	3,827.02

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

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

11 Current investments (At cost or market value whichever is lower)	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Current capital account with partnership firms			
- Mulani & Bhagat Associates	23.80	8.75	8.69
- SR Enterprises	27.24	15.37	4.16
Total	51.04	24.12	12.85
Aggregate amount of quoted investments	-	-	-
Aggregate amount of unquoted investments	51.04	24.12	12.85
Market value of unquoted investments	51.04	24.12	12.85
Aggregate amount of impairment in value of investments	-	-	-

12 Trade receivables	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Secured	-	-	-
- Unsecured Considered good	700.77	675.24	302.76
- Considered doubtful	-	-	-
- which have significant increase in credit risk	-	-	-
- credit impaired	-	-	-
Sub-total	700.77	675.24	302.76
Less: Allowance for doubtful receivables	-	-	-
Less: Allowance for expected credit loss (ECL)	3.88	9.72	8.98
Total	696.89	665.52	293.78
The above amount includes -			
- receivables from related parties	-	-	-
- Others	696.89	665.52	293.78
Total	696.89	665.52	293.78

12.1 Trade Receivable Ageing Schedule:

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	573.57	429.53	163.35
- 6 Months - 1 year	24.20	88.28	5.36
- 1-2 years	83.09	38.51	50.69
- 2-3 years	3.74	62.71	12.39
- More than 3 years	16.18	56.21	70.97
Total	700.78	675.24	302.76

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

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

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

Movement in the expected credit loss allowance of trade receivables are as follows:	As at 31st Oct., 2021	As at 31st March, 2021	As at 31st March 2020
Balance at the beginning of the year	9.72	8.98	11.72
Add: Provided/(Reversal) during the year	(5.84)	0.74	(2.74)
Less: Amount Written off	-	-	-
Balance at the end of the year	3.88	9.72	8.98

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	0.09	0.30	1.44
Balances with bank			
- In current accounts	20.49	23.18	15.48
- Cheques in hand	-	-	-
- In Fixed Deposits (With maturity of 3 months or less from reporting date)	1.98	-	1.68
Total	22.56	23.48	18.60

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]	107.19	55.25	5.54
In Fixed Deposits:			
a) With maturity of more than 3 months but less than 12 months from reporting date	31.64	16.54	16.80
b) With maturity of more than 12 months from reporting date	36.67	19.36	21.81
	175.50	91.15	44.15
Less: Disclosed under Other financial assets - non-current	36.67	19.36	21.81
Total	138.83	71.79	22.34

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
Loans and advances to related parties (Refer note 43)			
- Repayable on demand	-	13.43	64.64
Advances to Staff	0.86	1.00	1.25
Total	0.86	14.43	65.89

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	-	13.43	64.64

*KMPs 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%	100%

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

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16 Other current financial assets (Unsecured, considered good unless otherwise stated)	As at	As at	As at
	31st March 2022	31st March 2021	1st April 2020
Other receivable	15.11	15.11	15.11
Receivables from related parties (Refer note 43)	58.07	3.41	20.53
Security deposits			
- With Government authorities	-	-	2.27
Total	73.18	18.52	37.91

17 Other current assets (Unsecured, considered good unless otherwise stated)	As at	As at	As at
	31st March 2022	31st March 2021	1st April 2020
Balances with Government authorities	26.87	16.51	60.36
Prepaid expenses	21.20	28.75	38.55
Advance against Property	101.71	125.13	123.76
Advances to supplier and others	164.32	152.52	158.02
Initial Public Issue Expenses (Refer note 17.1)	41.00	-	-
Total	355.10	322.91	380.69

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 Current income tax assets (net)	As at	As at	As at
	31st March 2022	31st March 2021	1st April 2020
Income tax (net of provisions)	-	-	7.69
Total	-	-	7.69

19 Equity share capital	As at	As at	As at
	31st March 2022	31st March 2021	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	300.00	66.50	66.50
Total	300.00	66.50	66.50
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	166.25	66.50	66.50
Total	166.25	66.50	66.50

19.1 Terms/ rights attached to equity shares :

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

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

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		1st April 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	66,50,000	66.50	66,50,000	66.50	66,50,000	66.50
Add: Shares issued during the year	-	-	-	-	-	-
Add: Issue of bonus shares (Refer note 19.6)	99,75,000	99.75	-	-	-	-
Less: Buyback during the year	-	-	-	-	-	-
Add: Increase in shares due to split of share (Refer note 19.6)	1,66,25,000	-	-	-	-	-
Number of shares at the end	3,32,50,000	166.25	66,50,000	66.50	66,50,000	66.50

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19.3 Details of shareholders holding more than 5 % shares

Particulars	Details	As at	As at	As at
		31st March 2022	31st March 2021	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	As at	As at
		31st March 2022	31st March 2021	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 split

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

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

20	Other equity	As at	As at	As at
		31st March 2022	31st March 2021	1st April 2020
	Debt Redemption Reserves			
	Opening Balance	37.61	-	-
	Add: Transferred from Profit and Loss (Retained earnings)	35.90	37.61	-
	Less: Transferred to Profit and Loss (Retained earnings)	-	-	-
	Closing balance	73.51	37.61	-
	Retained earnings			
	As per last balance sheet	109.98	86.36	74.84
	Add: Profit for the period/year	148.98	61.23	11.52
	Less: Utilised for issue of bonus shares (Refer note 19.6)	(99.75)	-	-
	Less: Transferred to debt redemption reserve (Refer note 20.1(a))	(35.90)	(37.61)	-
	Closing balance	123.31	109.98	86.36
	Other comprehensive income			
	As per last balance sheet	(1.11)	(1.23)	0.28
	Add: Movement in OCI (Net) during the year	0.56	0.12	(1.51)
	Closing balance	(0.55)	(1.11)	(1.23)
	Total	196.27	146.48	85.13

20.1 Nature and purpose of reserves

(a) **Debt Redemption Reserve (DRR)**

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

21	Borrowings	As at	As at	As at
		31st March 2022	31st March 2021	1st April 2020
	Non-current borrowings			
	Secured			
	Term loans			
	- From banks (Refer note 21.1 and 21.2)	231.88	251.81	172.88
	- From Non-banking financial institutions (Refer note 21.3 and 21.4)	2,537.99	2,800.05	2,769.81
	-Non Convertible Debentures			
	- From Non-banking financial institutions (Refer note)	300.00	-	-
	Unsecured			
	- Non-convertible debentures (Refer note 21.6)	472.50	376.08	-
	Sub-total	3,542.37	3,427.94	2,942.69
	Less: Current maturities of long term loans	612.64	340.83	161.93
	Less: Current maturities of Secured Non Convertible Debentures	57.14	-	-
	Less: Current maturities of unsecured loans	348.17	188.76	-
	Less: Interest/ premium accrued (Refer note 27)	100.07	58.55	54.91
	Total	2,424.35	2,839.80	2,725.85

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21.1 Details of security and terms of repayment on term loan from Bank [For outstanding loans]

- (a) **Saraswat Co-operative Bank Limited**
 Term Loan 1- Total facility is of Rs. 400.00 Million
 Term Loan 2- Total facility is of Rs. 250.00 Million
 (i) Charge by way of legal mortgage of property located at "F.P.No.964 of TPS -IV, of Mahim Kakasaheb Gadgil Marg, Prabhadevi, Mumbai.
 (ii) Charge by way of legal mortgage of property located at "C.S. No. 2035, F.P.No.638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400016 owned by M/s Mulani & Bhagat Associates
 (iii) 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. 5.30 Million, of which Rs.56.30 Million loan is closed as on 18/12/2020.
- (c) **Saraswat Co-operative Bank Limited**
 Total facility of upto Rs.10.00 Mn, of which Rs.9.70 Mn was disbursed till 31st March 2022. This loan is secured against hypothecation of Cranes and Collateral Security by way of Legal Mortgage Additional Primary Mortgage Charge of Rs. 160 Mn by way of legal mortgage of property located at C.S. No. 2035, F.P.No.638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai owned by Partnership Firm (M/s Mulani & Bhagat Associates) Personal Guarantee of Directors
- (d) **Saraswat Co-operative Bank Limited**
 Total facility of upto Rs.0.96 Mn, of which Rs. 0.96 Mn was disbursed till 31st March 2022. This loan is secured against hypothecation of Car Ertiga. Personal Guarantee of the Directors
- (e) **Saraswat Co-operative Bank Limited**
 Total facility of upto Rs. 1.21 Mn, of which Rs. 1.21 Mn was disbursed till 31st March 2022. Secured against hypothecation of Car KIA Seltos. Personal Guarantee of the Directors
- (f) **Saraswat Co-operative Bank Limited**
 Total facility of upto Rs.0.64 Mn, of which Rs. 0.64 Mn was disbursed till 31st March 2022. 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	of installment amount	Rate of Interest	Remarks
(a) Term Loan	30-Dec-19	24-Apr-23	18	Rs. 22.2 Mn*17 +22.6 Mn*1	13.5%	Further, 40% of each receipt in escrow account will be recovered towards the principle repayment of term loan.
(b) Term Loan	15-Mar-22	24-Jan-25	12	Rs. 20.80 Mn*11 +21.20 Mn*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	0.02	8%	
(d) Vehicle Loan	20-Aug-20	15-Aug-25	60	0.03	8%	
(e) Equipment Loan-I	06-Nov-20	10-Nov-25	60	Rs. 0.17 Mn * 59 + Rs. 0.14 Mn*1	13.5%	
(f) Equipment Loan-II	06-Nov-20	10-Dec-25	60	0.02	13.5%	

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

- (a) **Piramal Capital & Housing Finance Limited**
 (i) Total facility of upto Rs.2,000.00 Mn, of which Rs. 1,820.00 Mn was disbursed till 31st March 2022. Secured against First and Exclusive Charge along with Hypothecation of Receivables in respect of following Properties:
 i) Palette - Located at plot bearing F.P. No. 823, TPS IV, Mahim Division, S.K. Bole Road, Near Portuguese Church, Dadar (W), Mumbai, ii) Tranquil Bay - Located at plot bearing F.P. No. 1181/82, TPS IV, Mahim Division, situated at 19th Kashinath Dhuru Road, Off Cadell Road, Dadar (W), Mumbai, iii) Mangrish - Located at plot bearing F.P. No. 1170, Gopal Bhavan, Kashinath Dhuru Road, Dadar (W), Mumbai, iv) Lucky Chawl - Located at plot bearing F.P. No. 103, TPS III, Lady Jamshedji Road, Mahim (W), Mumbai, v) Gudekar House - Located at plot bearing F.P. No. 280, TPS IV, Mahim Division, S.K.Bhole road, Dadar (W), Mumbai, vi) Mestry House - Located at plot bearing F.P. No. 471, TPS III, Mahim Division, 12 Pitamber Lane, Mahim (W), Mumbai, vii) Ambavat Bhavan - Located at plot bearing F.P. No. 177, NM Joshi Marg, Parel, Mumbai, viii) Clerante Villa - Located at plot bearing F.P. No. 607, Near Siltadevi Temple, Mahim (W), Mumbai.
 (ii) Personal Guarantee of Directors.
- (ii) (Emergency Credit Line Guarantee Scheme - Sanction -200 Mn)
 Total facility of upto Rs.200.00 Mn, of which Rs. 141.00 Mn was disbursed till 31st March 2022. Security Second Exclusive Charge on Properties mentioned in - Same as above Note 21.3(a)(i).
- (b) **IIFL Home Finance Limited**
 Total facility of upto Rs.650.00 Mn, of which Rs. 511.80 Mn was disbursed till 31st March 2022.
 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

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

Term Loan I - Total facility of upto Rs.600 Mn, of which Rs. 531.2 Mn Crores was disbursed till 31/03/2022.
Term loan II - Total facility of upto Rs.300 Mn, of which Rs. 146.4 Mn was disbursed till 31/03/2022.

Facility is secured by,

(i) Exclusive charge by way of registered mortgage on the Development rights of the Project "Ocean Star" situated at FP No 1198-99 and FP 1200 TPS IV of Mahim Division, G/N-ward situated at Kashinath Dhuru Road, Prabhadevi, Mumbai - 400025, along with any structure/future structure standing on the project land other than the tenant accommodation.

(ii) Exclusive First charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts as well as development and other charges from units and any cash flow from the project "Ocean Star" situated at FP No 1198-99 and FP 1200 TPS IV of Mahim Division, G/N-ward, Kashinath Dhuru Road, Prabhadevi, Mumbai - 400025.

(iii) Exclusive charge on the land admeasuring 1029.28 sq mtrs along with the structure/future structure three on situated at FP No 70 (CS No 508), TPS II, Pedekarwad, Dilip Gupte Marg, Mahim West, Mumbai - 400016 owned by Step down subsidiary(M/s Uditi Premises Private Limited.)

21.4 Details of repayment of term loan from Non Banking 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	14-Aug-18	29-Nov-24	13	Refer remark	Facility wise from 16.25%, 16.50% and 19.05%	Unequal Quarterly Installments Upto 75 Months from date of disbursement of 1st Facility Upto 36 Months from date of disbursement of 2nd Facility
(b) Term Loan	14-Jan-21	25-Mar-25	60	Refer remark	13.17%	ECLGS loan is repayable in 48 Monthly Instalment post Moratorium Period from 12 months.
(c) Term Loan	31-Dec-19	05-Jan-25	60	Rs. 8.40 Mn*24 +Rs.22.7 Mn*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	60	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. 20.20 Mn each starting from November 2022 to May 2025.
(e) Term Loan	11-Oct-19	30-Jun-25	60	Rs. 20.20 millions	14.50%	TL II - The loan is repayable in 31 monthly instalments including interest of Rs. 0.048 Mn 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 Second 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.

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

21.5 Loans guaranteed by directors

Particulars*	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Term loan from banks	8.88	251.81	172.88
Term loan from others [Non-banking financial institutions]	2,537.99	2,800.05	2,769.81
Secured Non Convertible Debentures	300.00	-	-
Total	2,846.87	3,051.86	2,942.69

*Including interest outstanding.

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21.6 Terms of unsecured Non-convertible debentures

Unsecured Non-convertible debentures issued to Iconic Realtors 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		Tranche wise installments ranging from Rs. 17.06 million to Rs. 74.18 million.

22 Lease liabilities	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Lease liabilities (Refer note 47(b))	3.96	15.16	23.84
Total	3.96	15.16	23.84

23 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)	43.04	29.07	19.17
Total	43.04	29.07	19.17

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

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 31st March 2020
Others			
Less than 1 year	20.40	10.49	9.37
1-2 years	8.34	9.37	7.30
2-3 years	1.64	7.30	2.74
More than 3 years	12.65	2.51	2.20
Total	43.04	29.66	21.60

24 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))	5.26	6.37	5.73
- Provision for leave benefit (Refer note 46(ii)(b))	0.79	1.02	0.78
Total	6.05	7.39	6.51

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

25 Current borrowings	As at 31st March 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)	612.64	340.83	161.93
- Current maturities of Secured Non Convertible Debentures	57.14	-	-
Unsecured			
- Current maturities of Non-convertible debentures (Refer note)	348.17	188.75	-
- From others	297.00	55.80	51.36
- From related parties (Refer Note 43.3)	121.86	152.75	536.02
Total	1,436.81	738.13	749.31

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).	0.59	2.24	2.63
Outstanding dues of creditors other than micro enterprises and small enterprises	150.47	89.83	73.94
Total	151.06	92.07	76.57

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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/period	0.59	2.24	2.63
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year/period	-	-	-
(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/period	-	-	-
(d) Amount of interest due and payable for the year/period	-	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year/period	-	-	-
(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 31st March 2020
Micro, small and medium enterprises			
Less than 1 year	-	2.05	2.63
1-2 years	0.40	0.19	-
2-3 years	0.19	-	-
More than 3 years	-	-	-
Total	0.59	2.24	2.63
Others			
Less than 1 year	125.64	57.86	49.89
1-2 years	6.27	11.92	10.32
2-3 years	8.40	10.04	2.74
More than 3 years	10.16	10.01	10.99
Total	150.47	89.83	73.94

27 Other current financial liabilities	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Interest accrued and due:			
- To banks and others	37.48	5.76	-
Security deposit	62.58	58.55	54.91
Bank balance - book overdraft	-	1.36	8.96
Current account with partnership (Refer note 43)	15.16	10.07	0.71
Payable to Related Parties (Refer note 43)	237.61	152.94	33.19
Retention money payable (Refer note 23.1)	0.66	11.28	11.39
Other payables *	-	0.59	2.43
	6.38	13.59	9.61
Total	359.87	254.14	121.20

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

28 Lease liabilities	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Lease liabilities (Refer note 47(b))	10.41	8.02	6.66
Total	10.41	8.02	6.66

29 Other current liabilities	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Advance from customers	756.87	657.65	952.86
Statutory dues	52.26	37.70	36.92
Total	809.13	695.35	989.78

30	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))	0.50	0.35	0.98
	- Provision for leave benefit (Refer note 46(ii)(b))	0.10	0.11	0.22
	Total	0.60	0.46	1.20
31	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)	29.43	9.82	-
	Total	29.43	9.82	-

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32	Revenue from operations	Year ended 31st March, 2022	Year ended 31st March, 2021
	Income from operations		
	- Revenue from projects (Refer note 32.1)	2,044.32	1,642.54
	Total	2,044.32	1,642.54

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	2,044.32	1,642.54
Outside India	-	-
Total	2,044.32	1,642.54
II. Major products and services		
Sale of Real estate	2,044.32	1,642.54

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)	696.89	665.52
II. Contract assets	-	-
III. Contract liabilities (Advance from Customers - Refer Note 29)	756.87	657.65
Total (I+II-III)	(59.98)	7.87

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	2.45	2.44
- on others	0.57	0.42
Dividend income	0.01	-
Rent income	1.71	2.93
Profit from partnership firm (net)	-	3.38
Provision for expected credit losses reversal	5.84	
Miscellaneous income	0.99	11.18
Total	11.57	20.35

34 Operating and project expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
Land & development right related expenses	66.00	35.61
Cost of materials consumed	86.30	48.06
Compensation	140.18	74.81
Labour & contract expenses	559.40	270.26
Professional charges	80.49	40.97
Rates and taxes	442.35	102.91
Other project expenses	78.08	33.45
Total	1,452.80	606.07

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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	3,565.27	3,827.02
Less: Transferred to investment in Reinaa Creations LLP as fixed capital introduced	-	10.00
	3,565.27	3,817.02
Less: Closing construction work in progress	3,951.97	3,565.27
Decrease / (Increase) in inventories	(386.70)	251.75

36	Employee benefit expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
	Salaries, wages and bonus	46.82	64.02
	- Contribution to provident and other funds	0.80	0.62
	- Gratuity expense	1.41	1.41
	- Leave benefit expense	0.26	0.34
	Staff welfare expenses	1.39	1.94
	Total	50.68	68.33

37	Finance costs	Year ended 31st March, 2022	Year ended 31st March, 2021
	Interest expense	655.86	583.76
	Other borrowing costs	12.75	9.68
	Total	668.61	593.44

38	Depreciation and amortization expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
	Depreciation on property, plant and equipment	13.33	14.29
	Depreciation on right of use asset	8.57	8.57
	Amortization of Intangible Asset	0.34	0.96
	Total	22.24	23.82

39	Other expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
	Heat, light and power	0.94	1.15
	Rent	1.06	4.75
	Licenses, rates and taxes	5.78	0.71
	Repairs expenses for	-	-
	- Others	2.79	1.88
	Advertisement, publicity and sales promotion	11.46	5.58
	Communication expenses	0.77	0.64
	Printing and stationery	1.41	1.18
	Legal, professional and consultancy charges	9.46	5.51
	Travelling and conveyance	3.88	3.85
	Insurance	0.41	0.52
	Donations	1.15	0.42
	Corporate social responsibility expenses (Refer note 52)	0.67	-
	Loss from partnership firm (net)	0.71	-
	Provision for expected credit losses	-	0.74
	Auditors' remuneration		
	- Statutory audit fees	0.66	0.52
	- Tax audit fees	0.10	0.08
	- Other services	0.11	0.10
	Loss on sale / discard of property, plant and equipment (Net)	0.03	0.03
	Miscellaneous expenses	2.38	5.94
	Total	43.77	33.60

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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)	204.49	85.88
Income tax rate as applicable (b)	25.17%	25.17%
Income tax liability/(asset) as per applicable tax rate (a X b)	51.66	21.66
(i) Expenses disallowed for tax purposes	3.57	2.25
(ii) Exempt income	0.18	(0.85)
(iii) Unaccounted deferred tax asset for earlier years utilized in current period/ year	-	(0.50)
(iv) Extra provision of tax for the year	1.06	2.15
(v) Deferred tax related to employee transferred	(0.36)	
(vi) Deferred tax due to change in tax rate	(0.16)	
Tax expense reported in the Statement of Profit and Loss	55.95	24.69

Note:

The Company offsets tax assets and liabilities in and only if it has a legally enforceable right to set off current tax asset 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	54.79	24.94
In respect of the earlier years	0.24	-
	55.03	24.94
Deferred tax		
Deferred tax charge/ (credit)	0.72	(0.29)
Deferred tax charge/ (credit) - OCI	0.20	0.04
	0.92	(0.25)
Total tax expense recognized in current year	55.95	24.69

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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; 1st 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	12.57	12.57	4.15
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	37.15	37.25	25.00
(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	3,150.00	3,150.00	3,150.00

Notes:

- (a) In respect of (i) above, future cash outflows (including interest/ penalty, if any) are determinable on receipt of judgement from tax authorities / settlement of claims or non-fulfilment of contractual obligations. Further, the Company does not expect any reimbursement in respect of above. In respect of (ii) and (iii) above, Company does not expect any cash outflow till such time contractual obligations are fulfilled by the companies for which guarantees are issued.
- (b) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- (c) The Group 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	75.00%	75.00%	75.00%
(iii)	S R Enterprises	80.00%	80.00%	80.00%
(iv)	Mulani & Bhagat Associates	90.00%	90.00%	90.00%
(v)	Accord Estate Developers Private Limited*	98.38%	0.00%	0.00%
(vi)	Iconic Property Developers Private Limited***	100.00%	0.00%	0.00%
(vii)	Uditi Premises Private Limited**	98.53%	0.00%	0.00%
Associate				
(i)	Accord Estate Developers Private Limited*	0.00%	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.

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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^
Exemeplica Realty Private Limited (w.e.f 26th December 2019)
Gratque Realty Private Limited (w.e.f 25th December 2019)
Technica Exports Private Limited (Upto 31st March 2020) |
| (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) |

^ Refer note 42 for related party status in these entities

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	131.27	47.41
	Iconic Property Developers Private Limited	-	0.33
	Uditi Premises Private Limited	-	3.10
	Skyline Realty Private Limited	155.56	79.57
	Rajan Thomas	73.94	10.00
	Rahul Thomas	1.90	24.00
	Shweta Thomas	-	2.05
	John Thomas	-	1.50
	Sujatha Thomas	4.40	-
Funds Paid	Accord Estate Private Limited	131.27	47.41
	Iconic Property Developers Private Limited	-	398.50
	Uditi Premises Private Limited	-	3.10
	Skyline Realty Private Limited	142.14	31.90
	Rajan Thomas	97.21	-
	Rahul Thomas	13.92	19.10
Issue of Non Convertible Debentures	Iconic Property Developers Private Limited	186.90	488.50
Redemption of Non-Convertible Debentures	Iconic Property Developers Private Limited	127.94	112.44
Premium on Non Convertible debentures	Iconic Property Developers Private Limited	115.62	43.29
Director Sitting Fees	Sujatha Thomas	0.20	-
Investment in subsidiary	Skyline Realty Private Limited	2.95	-
	Accord Estate Private Limited	154.04	-
	Iconic Property Developers Private Limited	0.10	-
	Uditi Premises Private Limited	7.61	-
Purchase of Equity Shares of Skyline Realtors Private Limited	Thomas Ranjan	1.47	-
	Rahul Thomas	1.47	-
Purchase of Equity Shares of Accord Estate Private Limited	Thomas Ranjan	86.80	-
	Rahul Thomas	31.79	-
	Sujatha Thomas	35.45	-

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Transactions with related parties (Contd.)

Nature of transaction	Name of the party	Year ended 31st March, 2022	Year ended 31st March, 2021
Purchase of Property	Rajan Thomas	25.00	
Compensation	Technica Exports Private	1.74	
Purchase of Equity Shares of Uditii Premises Private	Thomas Ranjan	2.54	-
	Rahul Thomas	2.54	-
	Sujatha Thomas	2.54	-
Purchase of Equity Shares of Iconic Property Developers Private Limited	Thomas Ranjan	0.06	-
	Rahul Thomas	0.04	-
Car Hiring Charges	Rajan Thomas	1.32	1.98
Managerial Remuneration	Rajan Thomas	6.38	4.76
	Rahul Thomas	5.63	4.50
Remuneration to KMP	Shreepal Shah	0.60	-
	Shivil Kapoor	0.47	-
Interest expenses	Thomas Rajan	18.66	16.69
	Rahul Thomas	0.30	0.22
Net Current capital introduced / (Withdrawn)	New Siddharth Enterprises	(84.06)	(123.15)
	S R Enterprises	11.93	11.20
	Mulani & Bhagat Associates	15.09	0.09
Share of profit/ (loss) of partnership firm	New Siddharth Enterprises	(0.61)	3.40
	S R Enterprises	(0.06)	0.01
	Mulani & Bhagat Associates	(0.03)	(0.03)
Corporate guarantee given	Accord Estate Private Limited	-	-
	Iconic Property Developers Private Limited	-	-
Amount received for reimbursement of expenses	Accord Estate Private Limited	64.66	225.47
	Iconic Property Developers	62.75	64.42
	Uditii Premises Private Limited	5.00	3.27
	Skyline Realty Private Limited	42.24	10.08
	Technic Exports Private Limited	-	4.10
	Rajan Thomas	23.64	21.21
	Rahul Thomas	23.62	3.21
	Sujatha Thomas	1.35	1.40
	Shweta Thomas	0.60	0.01
Amount paid for reimbursement of expenses	Accord Estate Private Limited	105.57	210.95
	Iconic Property Developers Private Limited	62.88	64.42
	Uditii Premises Private Limited	9.19	1.39
	Skyline Realty Private Limited	53.54	10.08
	Technic Exports Private Limited	1.74	3.56
	Exemeplica Realty Private Limited	0.00	0.01
	Gratique Realty Private Limited	0.00	0.01
	Rajan Thomas	31.78	22.96
	Rahul Thomas	23.62	1.16
	Sujatha Thomas	1.97	1.61
	Shweta Thomas	0.60	0.01

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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	-	-	398.17
	Rajan Thomas	117.46	140.73	130.73
	Rahul Thomas	-	12.02	7.13
	Sujatha Thoams	4.40		
Salary payable	Rajan Thomas	0.70	1.18	0.73
	Rahul Thomas	0.09	-	0.46
Loans & Advances	Skyline Reality Private Limited	-	13.43	61.09
	Shweta Thomas	-	-	2.05
	John Thomas	-	-	1.50
Unsecured Non Convertible Debenture	Iconic Property Developers Private Limited	435.02	376.06	-
Redemption Premium Accrued and Due	Iconic Property Developers Private Limited	37.48	5.76	-
Fixed capital with partnership firm	New Siddharth Enterprises	1.21	1.21	1.21
	S R Enterprises	2.98	2.98	2.98
	Mulani & Bhagat Associates	0.05	0.05	0.05
Current capital with partnership firm - Receivable / (Payable)	New Siddharth Enterprises	(237.61)	(152.94)	(33.19)
	S R Enterprises	27.24	15.37	4.16
	Mulani & Bhagat Associates	23.80	8.75	8.69
Investment in Associate	Accord Estate Developers Private Limited	-	30.70	30.70
Investment in subsidiary	Accord Estate Developers Private Limited	184.74	-	-
	Skyline Reality Private Limited	50.45	47.50	47.50
	Iconic Realtors Private Limited	0.10	-	-
	Uditi Premises Private Limited	7.61	-	-
Corporate guarantee given	Accord Estate Private Limited	-	1,200.00	1,200.00
	Iconic Property Developers Private Limited	-	1,950.00	1,950.00
Other Receivable	Accord Estate Private Limited	44.30	3.39	17.91
	Iconic Property Developers Private Limited	0.13	-	-
	Uditi Premises Private Limited	2.33	-	0.03
	Skyline Realty Private Limited	11.31	-	-
	Technic Exports Private Limited	-	-	0.54
	Exemeplca Realty Private Limited	-	0.01	-
	Gratique Realty Private Limited	-	0.01	-
	Rahul Thomas	-	-	2.05

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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
Other Payable	Uditi Premises Private Limited	-	1.85	-
	Rajan Thomas	0.66	8.81	10.57
	Sujatha Thomas	-	0.62	0.83

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	Year ended 31st March, 2020
Short term employee benefits	12.00	9.26	7.83
Post employment benefits*	-	-	-
Total	12.00	9.26	7.83

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

45 Earnings per share

Particulars	Year ended 31st March, 2022#	Year ended 31st March, 2021
Basic and diluted earning per share		
Profit attributable to the equity holders of the Company	148.98	61.23
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	4.48	1.84

Earning per share for the period April 2021 to 31st March 2022 is not annualized.

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

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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 period/ year:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Provident fund	0.77	0.56	0.51
Employees' state insurance (ESIC)	0.03	0.06	0.06
Total	0.80	0.62	0.56

(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)	7.59%	6.70%
Salary Escalation (per annum)	6.00%	6.00%
Attrition Rate (per annum)	6.96%	5.22%
Mortality Rate	As per Indian Assured lives Mortality (2006-08) Ultimate	

Changes in the present value of obligations	Year ended 31st March, 2022	Year ended 31st March, 2021
Liability at the beginning of the year	6.72	6.71
Interest cost	0.36	0.41
Current service cost	1.05	1.01
Less: Liability transferred to subsidiary entities on transfer of employees	(1.42)	-
Benefits paid	(0.18)	(1.24)
Past service cost	-	-
Actuarial (gain)/loss on obligations	(0.77)	(0.16)
Liability at the end of the year	5.76	6.72

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	(0.77)	(0.16)
Actuarial gain/ (loss) on assets for the year	-	-
Actuarial (gain)/ loss recognized in Statement of Profit and Loss	(0.77)	(0.16)

Breakup of actuarial (gain) /loss:	Year ended 31st March, 2022	Year ended 31st March, 2021
Actuarial loss/(gain) arising from change in demographic assumption	0.08	0.06
Actuarial loss arising from change in financial assumption	(0.05)	(0.42)
Actuarial loss/(gain) arising from experience	(0.80)	0.19
Total	(0.77)	(0.16)

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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	5.76	6.72	6.71
Fair value of plan assets at the end of the year	-	-	-
Amount recognized in Balance Sheet	5.76	6.72	6.71

Expenses recognized in the Income Statement:	Year ended 31st March, 2022	Year ended 31st March, 2021
Current service cost	1.05	1.01
Interest cost	0.36	0.41
Less: Liability transferred out/ divestments	(1.42)	-
Past Service Cost	-	-
Actuarial (Gain)/Loss	(0.77)	(0.16)
Expense/ (income) recognized in		
- Statement of Profit and Loss	1.41	1.41
- Other comprehensive income	(0.77)	(0.16)

Balance sheet reconciliation	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Opening net liability	6.72	6.71	4.08
Expense recognized in Statement of Profit and Loss & OCI	0.64	1.25	3.03
Less: Liability transferred out/ divestments	(1.42)	-	-
Benefits paid	(0.18)	(1.24)	(0.40)
Amount recognized in Balance Sheet	5.76	6.72	6.71
Current portion of defined benefit obligation	0.50	0.35	0.98
Non current portion of defined benefit obligation	5.26	6.37	5.73

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%	(0.35)	(0.45)	(0.33)
b) Impact due to decrease of 1%	0.40	0.51	0.38
b) Impact of change in salary growth			
Present value of obligation at the end of the year			
a) Impact due to increase of 1%	0.30	0.44	0.30
b) Impact due to decrease of 1%	(0.27)	(0.39)	(0.28)
c) Impact of change in withdrawal rate			
Present value of obligation at the end of the year			
a) withdrawal rate Increase	0.04	(0.00)	(0.02)
b) withdrawal rate decrease	(0.05)	0.00	0.02

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	6.00	9.00	7.00
Projected benefit obligation	5.76	6.72	6.71
Accumulated benefit obligation	5.76	6.72	6.71

Pay-out analysis

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
1st year	0.50	0.35	1.68
2nd year	0.44	0.53	0.38
3rd year	0.46	0.86	0.53
4th year	0.70	0.39	0.68
5th year	0.43	1.79	0.37
Next 5 year pay-out (6-10 year)	3.16	2.56	2.85
Sum of Years 11 and above	4.75	6.13	3.60

(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.

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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	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Rent income recognized during the year	1.71	2.93	2.96

(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)	11.49	20.06	28.63

(ii) Analysis of Lease liability:

Movement of lease liabilities	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Opening lease liabilities	23.18	30.50	36.52
Addition during the year /period	-	-	-
Ind AS transition adjustment	-	-	-
Accretion of interest during the period	2.31	3.27	4.06
Cash outflow towards payment of lease liabilities	11.12	10.59	10.09
Deletion during the year on account of termination of lease agreements	-	-	-
Closing lease liabilities	14.37	23.18	30.50

(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	10.41	8.02	6.66
Between 2-3 years	3.96	15.16	22.80
More than 3 years	-	-	1.04

(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	10.41	8.02	6.66
Non-current	3.96	15.16	23.84

(v) Impact on statement of profit and loss

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Interest on lease liabilities	2.31	3.27	4.06
Depreciation on right of use assets	8.57	8.57	8.57
Other expenses	-	-	-
Net impact on profit before tax	10.88	11.84	12.63
Deferred tax - Charge/ (credit)	2.74	2.98	3.51
Net impact on profit after tax	8.14	8.86	9.12

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

48 Note on Cash Flow Statement

i) The aggregate amount of outflow on account of direct taxes paid is Rs. 35 Mn (31st March 2021: Rs. 7 Mn).

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

Year ended 31st March, 2022

Particulars	Opening balance	Cash flows	Non-cash changes	Closing
	1st April 2021	2021-2022		31st March 2022
Borrowings	3,577.92	283.24	-	3,861.17
Interest	64.31	(620.11)	-	100.07
Total	3,642.23	(336.87)	-	3,961.24

Year ended 31st March, 2021

Particulars	Opening balance	Cash flows	Non-cash changes	Closing
	1st April 2020	2020-2021		31st March 2021
Borrowings	3,475.15	102.77	-	3,577.92
Interest	54.91	(574.36)	-	64.31
Total	3,530.06	(471.59)	-	3,642.23

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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 restated 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 year	0.67	-
(ii) CSR expenditure incurred during the year	0.67	-
(iii) Shortfall at the end of year	-	-
(iv) Total of Previous years shortfall	-	-
(v) Reason for Shortfall	To be spent in rest of the year	-
(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
(a) Current ratio	Current Assets divided by Current Liabilities	1.89	2.62
(b) Debt Equity Ratio	Debt over total shareholders' equity	10.66	16.80
(c) Debt Service coverage ratio	EBIT over interest payment and principal repayments	0.55	0.50
(d) Return on Equity (%)	PAT over total average equity	0.41	0.29
(e) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	3.52	4.35
(f) Trade payable Turnover ratio	Operating expenses over average trade payables	14.11	6.46
(g) Net capital turnover ratio	Revenue from operations over working capital	0.82	0.56
(h) Net profit (%)	Net profit over revenue	0.07	0.04
(i) EBITDA	EBITDA Margin (%)	0.44	0.43
(j) Return on capital employed	EBIT over Average Capital employed	0.29	0.22

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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 Current Liabilities	-27.75%	9.07%
(b) Debt Equity Ratio	Debt over total shareholders' equity	-36.56%	-26.70%
(c) Debt Service coverage ratio	EBIT over current debt	10.52%	15.47%
(d) Return on Equity (%)	PAT over total average equity	42.81%	278.91%
(e) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	-19.02%	97.97%
(f) Trade payable Turnover ratio	Adjusted expenses over average trade payables	118.45%	-20.16%
(g) Net capital turnover ratio	Revenue from operations over average working capital	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 employed	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 Restated 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.

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(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 Restated standalone financial information for the year ended 31st March 2021, 31st March 2020 and 31st March 2019, 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.

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		211.23	160.16
Adjustments:		-	-
(i) Actuarial valuation impact on employee benefits	(d)(i)	-	-
- Gratuity		-	6.71
- Leave benefits		-	1.00
(ii) Leases [Right of Use Asset]	(d)(iii)	4.30	3.46
(iii) Interest Expenses on borrowings using EIR	(d)(ii)	(14.59)	(6.23)
(v) Provision for expected credit losses	(d)(v)	13.36	12.62
(iv) Prior period adjustment	(d)(v)	-	(0.41)
(v) Tax adjustments on above adjustment	(d)(iv)	(3.70)	(7.50)
(vi) Tax adjustment [earlier year tax expenses]	(d)(vi)	(1.12)	(1.12)
Total impact on adjustments		(1.75)	8.53
Total equity as per restated statement of assets and liabilities		212.98	151.63

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(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	As at 1st April 2020
Profit after tax (as per audited financial statements)		51.07	9.53
Restatement adjustments		-	-
(i) Actuarial valuation impact on employee benefits	(d)(i)	-	-
- Gratuity		(6.71)	2.63
- Leave benefits		(1.00)	0.35
(ii) Leases [Right of Use Asset]	(d)(iii)	0.83	2.18
(iii) Interest Expenses on borrowings using EIR	(d)(ii)	(8.35)	(2.59)
(iv) Prior period adjustments for income/ expenses	(d)(vi)	0.41	(0.41)
(v) Provision for expected credit losses	(d)(v)	0.74	(2.74)
(vi) Tax impact of above adjustments	(d)(iv)	3.80	0.05
(vii) Tax adjustment [earlier year tax expenses]	(d)(vi)	-	0.07
Total impact on adjustments		(10.28)	(0.46)
Restated profit after tax for the period / year		61.35	10.01

(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		45.71	-	45.71
b) Intangible assets		1.52	-	1.52
c) Right of use asset	(d)(iii)	-	28.63	28.63
d) Financial assets		-	-	-
i) Investments		83.50	-	83.50
ii) Other financial assets	(d)(iii)	41.31	(1.60)	39.71
e) Deferred tax assets (Net)	(d)(iv)	(2.74)	8.62	5.88
f) Other non current assets		-	-	-
(A)		169.30	35.65	204.95
Current assets				
a) Inventories	(d)(ii)	3,820.75	6.27	3,827.02
b) Financial assets		-	-	-
i) Current investments		12.85	-	12.85
ii) Trade receivables	(d)(v)	306.40	(12.62)	293.78
iii) Cash and cash equivalents		18.60	-	18.60
iv) Bank balances other than (ii) above		22.34	-	22.34
v) Loans		65.89	-	65.89
vi) Other current financial assets		37.91	-	37.91
c) Other current assets		380.69	-	380.69
d) Income tax assets (Net)		7.69	-	7.69
(B)		4,673.13	(6.36)	4,666.77
TOTAL (A + B)		4,842.42	29.30	4,871.72
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital		66.50	-	66.50
b) Other equity		93.63	(8.50)	85.13
(A)		160.13	(8.50)	151.63
Liabilities				
Non-current liabilities				
a) Financial liabilities				
i) Borrowings		2,725.85	-	2,725.85
ii) Lease liabilities	(d)(iii)	-	23.84	23.84
iii) Other financial liabilities		19.17	-	19.17
b) Provisions	(d)(i)	(0.00)	6.51	6.51
c) Deferred tax liabilities (Net)		-	-	-
(B)		2,745.02	30.35	2,775.37
Current liabilities				
a) Financial liabilities				
i) Short term borrowings		749.31	-	749.31
ii) Trade payables		-	-	-
- Amount due to Micro and small enterprises		2.63	-	2.63
- Amount due to other than Micro and small enterprises	(d)(v)	74.35	(0.41)	73.94
iii) Other current financial liabilities		121.20	-	121.20
iv) Lease liabilities	(d)(iii)	(0.00)	6.66	6.66
b) Other current liabilities		989.78	-	989.78
c) Provisions	(d)(i)	0.00	1.20	1.20
d) Income tax liabilities (Net)		-	-	-
(B)		1,937.27	7.45	1,944.72
Current liabilities		4,842.42	29.30	4,871.72

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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		49.19	-	49.19
b) Intangible assets		0.55	-	0.55
c) Right of use asset	(d)(iii)	-	20.06	20.06
d) Financial assets		-	-	-
i) Investments		93.50	-	93.50
ii) Other financial assets	(d)(iii)	28.13	(1.19)	26.94
e) Deferred tax assets (Net)	(d)(iv)	1.29	4.82	6.11
f) Other non current assets		-	-	-
(A)		172.66	23.70	196.35
Current assets				
a) Inventories	(d)(ii)	3,550.65	14.62	3,565.27
b) Financial assets		-	-	-
i) Current investments		24.12	-	24.12
ii) Trade receivables	(d)(v)	678.88	(13.36)	665.52
iii) Cash and cash equivalents		23.48	-	23.48
iv) Bank balances other than (ii) above		71.79	-	71.79
v) Loans		14.43	-	14.43
vi) Other current financial assets		18.52	-	18.52
c) Other current assets		322.91	-	322.91
d) Income tax assets (Net)		-	-	-
(B)		4,704.78	1.26	4,706.04
TOTAL (A + B)		4,877.43	24.96	4,902.39
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital		66.50	-	66.50
b) Other equity	(A)	144.70	1.78	146.48
(A)		211.20	1.78	213
Liabilities				
Non-current liabilities				
a) Financial liabilities				
i) Borrowings		2,839.80	-	2,839.80
ii) Lease liabilities	(d)(iii)	-	15.16	15.16
iii) Other financial liabilities		29.07	-	29.07
b) Provisions		7.39	-	7.39
c) Deferred tax liabilities (Net)		-	-	-
(B)		2,876.26	15.16	2,891.42
Current liabilities				
a) Financial liabilities				
i) Short term borrowings		738.13	-	738.13
ii) Trade payables		-	-	-
- Amount due to Micro and small enterprises		2.24	-	2.24
- Amount due to other than Micro and small enterprises	(d)(v)	89.83	-	89.83
iii) Other current financial liabilities		254.14	-	254.14
iv) Lease liabilities	(d)(iii)	0.00	8.02	8.02
b) Other current liabilities		695.35	-	695.35
c) Provisions		0.46	-	0.46
d) Income tax liabilities (Net)		9.82	-	9.82
(C)		1,789.97	8.02	1,797.99
TOTAL (A+B+C)		4,877.43	24.96	4,902.39

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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		1,642.54	-	1,642.54
Other income	(d)(iii)	21.18	(0.83)	20.35
Total income (A)		1,663.72	(0.83)	1,662.89
Expenses				
Operating and project expenses		606.07	-	606.07
Changes in inventories of construction work in progress	(d)(ii)	260.10	(8.35)	251.75
Employee benefit expenses	(d)(i)	75.88	(7.55)	68.33
Finance costs	(d)(iii)	590.17	3.27	593.44
Depreciation and amortisation	(d)(iii)	15.25	8.57	23.82
Other expenses	(d)(ii)&(d)(vi)	44.29	(10.69)	33.60
Total expenses (B)		1,591.76	(14.75)	1,577.01
Profit before exceptional items & tax (A - B) (C)		71.96	13.92	85.88
Tax expense:				
- Current tax		24.94	-	24.94
- Deferred tax charge/ (credit)		(4.05)	3.76	(0.29)
Total tax expense (D)		20.89	3.76	24.65
Profit after tax (C - D)(E)		51.07	10.16	61.23
Other comprehensive income / (loss)				
a) (i) Items not to be reclassified subsequently to Statement of Profit and Loss				
- Remeasurement of defined benefit plans - gain/(loss)		-	0.16	0.16
(ii) Income tax relating to items that will be classified to profit or loss - (Charge)/ credit		-	(0.04)	(0.04)
b) (i) Items that will be reclassified subsequently to statement of Profit and Loss		-	-	-
(ii) Income tax relating to items that will be classified to profit or loss		-	-	-
Other comprehensive income/ (loss) for the year (F)		-	0.12	0.12
Total comprehensive income for the year (E + F)		51.07	10.28	61.35

(iii) Impact of Ind AS adoption on the Restated Summary Statement of Cash Flows

There were no material differences between the restated summary statement of cash flow and cash flow statement under previous GAAP.

(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 restated by the Company for the year ended 31st March 2019, 31st March 2020 and 31st March 2021 in accordance with Ind AS 19. Further, provision for gratuity and leave encashment upto year ended 31st March 2018 which were not booked earlier as per applicable accounting standard, is debited/credited to retained earning as at April 01, 2018.

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 fall 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 restated 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 restated 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.

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		1st April 2020	
		Amortized Cost	Carrying value	Amortized Cost	Carrying value	Amortized Cost	Carrying value
A	Financial assets						
(i)	Non-current investments	1.03	1.03	1.03	1.03	1.03	1.03
(ii)	Other non-current financial asset	44.28	44.28	26.94	26.94	39.71	39.71
(iii)	Current investments	51.04	51.04	24.12	24.12	12.85	12.85
(iv)	Trade receivables (net)	696.89	696.89	665.52	665.52	293.78	293.78
(v)	Cash and cash equivalents	22.56	22.56	23.48	23.48	18.60	18.60
(vi)	Other bank balances	138.83	138.83	71.79	71.79	22.34	22.34
(vii)	Loans	0.86	0.86	14.43	14.43	65.89	65.89
	Other current financial asset	73.18	73.18	18.52	18.52	37.91	37.91
	Total financial assets	1,028.67	1,028.67	845.83	845.83	492.11	492.11
B	Financial liabilities						
(i)	Non-current borrowings	2,424.35	2,424.35	2,839.80	2,839.80	2,725.85	2,725.85
(ii)	Current borrowings	1,436.81	1,436.81	738.13	738.13	749.31	749.31
(iii)	Other non-current financial liabilities	43.04	43.04	29.07	29.07	19.17	19.17
(iv)	Trade payables	151.06	151.06	92.07	92.07	76.57	76.57
(v)	Other current financial liabilities	359.87	359.87	254.14	254.14	121.20	121.20
(vi)	Lease liabilities (current -non-current)	14.37	14.37	23.18	23.18	30.50	30.50
	Total financial liabilities	4,429.50	4,429.50	3,976.39	3,976.39	3,722.60	3,722.60

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.

(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 counterpart 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 arise from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

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

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

(b) Liquidity risk :

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

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

(i) Maturities of financial liabilities:

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

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at 31st March 2022				
Borrowings	1,436.81	2,424.35	-	3,861.16
Trade payables	151.06	-	-	151.06
Lease liabilities	10.41	3.96	-	14.37
Other financial liabilities	359.87	43.04	-	402.91
As at 31st March 2021				
Borrowings	738.13	2,839.80	-	3,577.93
Trade payables	92.07	-	-	92.07
Other financial liabilities	254.14	29.07	-	283.21
Lease liabilities	8.02	15.16	-	23.18
As at 1st April 2020				
Borrowings	749.31	2,725.85	-	3,475.16
Trade payables	76.57	-	-	76.57
Other financial liabilities	121.20	19.17	-	140.37
Lease liabilities	6.66	23.84	-	30.50

(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. 232 Mn as at 31st March 2022 (as at 31st March 2021 Rs. 252 Mn, as at 31st March 2020 Rs. 173 Mn and as at 31st March 2020 Rs. 368 Mn), 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. 3,010 Mn as at 31st March 2022 (as at 31st March 2021 Rs. 3,176 Mn, as at 31st March 2020 Rs. 2,770 Mn and as at 31st March 2019 Rs. 1,725 Mn), 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.

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*	3,861.16	3,577.93	3,475.16
Total capital (total equity shareholder's fund)	362.52	212.98	151.63
Net debt to equity ratio	10.65	16.80	22.92

* 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

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

Shubham Bhuwania

Partner

Rajan Thomas

Chairman & Managing Director

Rahul Thomas

Executive Director

Membership No. : 171789

UDIN. : 22171789AJUJQ2946

(DIN : 00634576)

(DIN : 00318419)

Place: Mumbai

Date: 30/05/2022

Shivli Kapoor

Company Secretary

Shreepal Shah

Chief Financial Officer

Place: Mumbai

Date: 30/05/2022

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 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 Consolidated Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

Management's Responsibility for the Consolidated Ind AS Financial Statements

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

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

As 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 financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of the other auditors;

(c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income) and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors of the holding company as on 31st March 2022 taken on record by the Board of Directors of the holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act and of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting;

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

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

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

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

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

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

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

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

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

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

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

For BHUWANIA & AGRAWAL ASSOCIATES

(Chartered Accountants)
(Firm Registration no. 101483W)

Sd/-
Shubham Bhuwania
(Partner)
Membership No.: 171789
UDIN: 22171789AJXUVW1475

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”) and its subsidiaries (the Company and its subsidiaries together referred to as “the Group”), as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,

accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BHUWANIA & AGRAWAL ASSOCIATES

(Chartered Accountants)

(Firm Registration no. 101483W)Sd/-

Shubham Bhwania

(Partner)

Membership No.: 171789

UDIN: 22171789AJXUVW1475

Date : 30/05/2022

Place: Mumbai

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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, matters specified in paragraphs 3 and 4 of the Order.

In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the Consolidated Ind AS Financial Statements.

For BHUWANIA & AGRAWAL ASSOCIATES

(Chartered Accountants)

(Firm Registration no. 101483W)

Sd/-

Shubham Bhwania

(Partner)

Membership No.: 171789

UDIN: 22171789AJXUVW1475

Date: 30/05/2022

Place: Mumbai

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

CIN: U99999MH1986PLC040873

Consolidated Balance Sheet As At March 31, 2022

(Amount in million 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 01st April, 2020
ASSETS				
A Non-current assets				
a) Property, plant and equipment	4	37.72	49.44	46.01
b) Intangible assets	5	127.33	142.12	143.09
c) Right-of-use-asset	6	11.49	20.06	28.63
d) Financial assets				
i) Investments	7	1.08	11.11	1.11
ii) Other financial assets	8	44.97	28.01	41.31
e) Deferred tax assets (Net)	9	11.11	7.51	6.96
Total Non-Current Assets (A)		233.70	258.25	267.11
B Current assets				
a) Inventories	10	6,209.75	5,652.80	5,439.69
b) Financial assets				
i) Trade receivables	11	932.31	806.65	422.50
ii) Cash and cash equivalent	12	79.64	122.45	24.47
iii) Bank balances other than (ii) above	13	156.30	86.08	35.10
iv) Loans	14	241.39	236.34	60.43
v) Other financial assets	15	20.77	78.71	82.63
c) Other current assets	16	760.93	676.39	757.77
d) Income tax assets (Net)	17	5.19	2.34	7.83
Total Current Assets (B)		8,406.28	7,661.76	6,830.42
TOTAL ASSET (A + B)		8,639.98	7,920.01	7,097.53
EQUITY AND LIABILITIES				
A Equity				
a) Equity share capital	18	158.75	63.50	63.50
b) Other equity	19			
- Other reserves		394.35	229.24	167.70
- Capital reserve on business combination		(161.47)	(1.27)	(1.07)
Equity attributable to Equity Holders of the Company		391.63	291.47	230.13
Non Controlling Interest		2.18	2.18	2.17
Total Equity (A)		393.81	293.65	232.30
Liabilities				
B Non-current liabilities				
a) Financial liabilities				
i) Borrowings	20	3,966.04	4,640.45	4,068.34
ii) Lease liabilities	21	3.96	15.16	23.84
iii) Other financial liabilities	22	44.58	30.38	20.58
b) Provisions	23	10.40	8.97	7.92
Total Non-Current Liabilities (B)		4,024.98	4,694.96	4,120.68
C Current liabilities				
a) Financial liabilities				
i) Borrowings	24	2,415.53	1,364.33	905.30
ii) Trade payables	25			
- Amount due to Micro and small enterprises		2.27	3.78	4.59
- Amount due to other than Micro and small enterprises		190.73	137.84	121.26
iii) Other financial liabilities	26	450.45	324.87	105.12
iv) Lease liabilities	27	10.41	8.02	6.66
b) Other current liabilities	28	1,082.25	1,079.82	1,598.46
c) Provisions	29	1.14	1.05	1.85
d) Income tax liabilities (Net)	30	68.41	11.69	1.31
Total Current Liabilities (C)		4,221.19	2,931.40	2,744.55
TOTAL LIABILITIES (A+B+C)		8,639.98	7,920.01	7,097.53

Significant accounting policies and notes to financial statements 1 to 57

As per our audit report of even date

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

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

**Sd/-
Shubham Bhuvania**
Partner
Membership No. : 171789

UDIN : 22171789AJXUVW1475
Place: Mumbai
Date: 30/05/2022

**Sd/-
Thomas Rajan**
Chairman & Managing Director

(DIN : 00634576)

**Sd/-
Shreepal Suresh Shah**
Chief Financial Officer
Place: Mumbai
Date: 30/05/2022

**Sd/-
Rahul Thomas**
Director

(DIN : 00318419)

**Sd/-
Shivil Kapoor**
Company Secretary

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

CIN: U99999MH1986PLC040873

Consolidated Statement of profit and loss for the year ended March 31, 2022

(Amount in million 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	31	2,727.18	2,399.87
Other income	32	11.89	40.11
Total income (A)		2,739.07	2,439.98
B Expenses			
Operating and project expenses	33	1,807.40	1,641.95
Changes in inventories of construction work in progress	34	(556.95)	(223.11)
Employee benefit expenses	35	97.39	76.12
Finance costs	36	930.96	792.07
Depreciation and amortisation	37	36.75	23.87
Other expenses	38	62.04	38.62
Total expenses (B)		2,377.59	2,349.52
C Restated profit before tax (A - B) (C)		361.48	90.46
D Tax expense:			
- Current tax	39	100.46	28.20
- Deferred tax charge/ (credit)	9	(3.99)	(0.51)
Total tax expense (D)		96.47	27.69
E Profit after tax (C - D)(E)		265.01	62.77
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)		1.50	(0.13)
(ii) Income tax relating to items that will be classified to profit or loss - (Charge)/ credit		(0.39)	0.04
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)		1.11	(0.09)

H Total comprehensive income for the year (E + F)	266.12	62.68
Profit for the year attributable to:		
(i) Owners of the Company	263.72	61.63
(ii) Non Controlling Interest	1.29	1.14
	265.01	62.77
Other Comprehensive Income / (Loss) for the year attributable to:		
(i) Owners of the Company	1.11	(0.09)
(ii) Non Controlling Interest	-	-
	1.11	(0.09)
Total Comprehensive Income / (Loss) for the year attributable to:		
(i) Owners of the Company	264.83	61.54
(ii) Non Controlling Interest	1.29	1.14
	266.12	62.68
Basic and diluted earnings per share	44	8.35
Equity shares [Face value of Rs. 5 each]		1.98
Significant accounting policies and notes to financial statement	1 to 57	

As per our audit report of even date

For Bhuwania & Agrawal Associates

Chartered Accountants

Firm Registration No. 101483W

Sd/-

Shubham Bhuwania

Partner

Membership No. : 171789

UDIN : 22171789AJXUVW1475

Place: Mumbai

Date: 30/05/2022

For and on behalf of the Board of Directors of

Suraj

Sd/-

Thomas Rajan

Chairman

(DIN : 00634576)

Sd/-

Shreepal Suresh Shah

Chief Financial Officer

Place: Mumbai

Date: 30/05/2022

Sd/-

Rahul Thomas

Director

(DIN : 00318419)

Sd/-

Shivil Kapoor

Company Secretary

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)
CIN: U99999MH1986PLC040873
Annexure IV - Restated Consolidated Cash Flow Statement
(Amount in million rupees, except share and per share data, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2022	Year ended 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxes		361.48	90.46
Adjustments for:			
Interest expenses		910.03	781.46
Interest income		(3.74)	(4.27)
Depreciation, amortization and impairment		36.75	23.87
Loss on sale/ discard of property, plant and equipment		0.03	0.04
Provision for expected credit loss - Provision/(Reversal)		(5.04)	1.95
Dividend income		(0.02)	(0.00)
Operating profit / (loss) before working capital changes		1,299.49	893.51
Movements in working capital : [Including Current and Non-current]			
(Increase) / decrease in loans, trade receivable and other assets		(152.75)	(468.60)
(Increase) / decrease in inventories		(546.96)	(223.10)
Increase / (decrease) in trade payable, other liabilities and provisions		143.97	(339.20)
		743.75	(137.39)
Adjustment for:			
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)		(46.25)	(11.92)
Net cash generated/ (used in) from operating activities...(A)		697.50	(149.31)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(12.84)	(24.23)
Sale of property, plant and equipment		-	0.72
Investment made in subsidiaries/ associate		(164.70)	(0.20)
(Investment)/ Proceeds from sale of investment		0.03	-
Interest income		3.26	4.27
Dividend income		0.02	0.00
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)		(87.52)	(48.54)
		(261.75)	(67.98)
Adjustment for:			
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)		(0.37)	(0.43)
Net cash (used in) / from investing activities... (B)		(262.12)	(68.41)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings		1,342.57	2,065.67
Repayment of long term borrowings		(1,061.78)	(1,145.93)
Proceeds from / (repayment) of short term borrowings (Net)		96.00	111.41
Interest paid		(823.60)	(761.58)
Net cash (used in) / from financing activities... (C)		(446.81)	269.57
Net increase / (decrease) in cash and cash equivalents (A+ B+C)		(11.43)	51.85
Cash and cash equivalents at beginning of the year (Refer note (ii) below)			
		75.47	23.62
Cash and cash equivalents at end of the year		64.11	75.47
Net increase / (decrease) in cash and cash equivalents		(11.36)	51.85

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

CIN: U99999MH1986PLC040873

Annexure IV - Restated Consolidated Cash Flow Statement

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

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	As at 01st April, 2020
Cash and cash equivalent as per note 12	79.64	122.45	24.47
Less: Bank balance - book overdraft (Refer note 26)	15.53	46.98	0.85
Net cash and cash equivalent	64.11	75.47	23.62

(iii) Analysis of movement in borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Borrowings at the beginning of the period/ year	6,004.78	4,973.64
Movement due to cash transactions as per statement of cash flow statement	(376.79)	(1,031.14)
Borrowings at the end of the period/ year	6,381.57	6,004.78

(iv) The aggregate amount of outflow on account of direct taxes paid is Rs. 46.62 Mn (31st March 2021: Rs. 12.35 Mn).

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

As per our report of even date

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

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

Sd/-
Shubham Bhuwania
Partner
Membership No. : 171789

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

Sd/-
Rahul Thomas
Director
(DIN : 00318419)

UDIN : 22171789AJXUVW1475
Place: Mumbai
Date: 30/05/2022

Sd/-
Shreepal Suresh Shah
Chief Financial Officer

Sd/-
Shivil Kapoor
Company Secretary

Place: Mumbai
Date: 30/05/2022

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

CIN: U99999MH1986PLC040873

Annexure III - Restated Consolidated Statement of Changes in Equity

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

(a) Equity share capital

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Opening balance#	63.50	63.50	63.50
Changes in equity share capital during the year (Refer note 18.6) - On issue of bonus share and split of shares#	95.25	-	-
Closing balance	158.75	63.50	63.50

(Refer note 18)

Net off elimination on consolidation due to equity shares held by subsidiary company.

(b) Other equity

Particulars	Reserves & surplus				OCI*	Total other equity
	Capital Reserve on business combination	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2021	(1.27)	44.76	62.96	122.99	(1.47)	227.97
Addition on business combination	(160.20)	-	-	-	-	(160.20)
Profit for the year	-	-	-	263.75	-	263.75
Other comprehensive income/ (loss) for the year	-	-	-	-	1.11	1.11
Utilized for issue of bonus shares (Refer Note 18.6)	-	-	-	(99.75)	-	(99.75)
Debenture Redemption Reserve created	-	-	55.90	(55.90)	-	-
Transfer from debenture Redemption Reserve	-	-	(6.15)	6.15	-	-
Balance as at 31st March, 2022	(161.47)	44.76	112.71	237.24	(0.36)	232.88

Particulars	Reserves & surplus				OCI*	Total other equity
	Capital Reserve on business combination	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2020	(1.07)	44.76	103.27	21.05	(1.38)	166.63
Addition on business combination	(0.20)	-	-	-	-	(0.20)
Profit for the year	-	-	-	61.63	-	61.63
Other comprehensive income/ (loss) for the year	-	-	-	-	(0.09)	(0.09)
Debenture Redemption Reserve created	-	-	62.96	(62.96)	-	-
Transfer from debenture Redemption Reserve	-	-	(103.27)	103.27	-	-
Balance as at 31st March, 2021	(1.27)	44.76	62.96	122.99	(1.47)	227.97

(Refer note 19)

*Other comprehensive income

As per our audit report of even date

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

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

Sd/-
Shubham Bhawania
Partner
Membership No. : 171789

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

Sd/-
Rahul Thomas
Director
(DIN : 00318419)

UDIN : 22171789AJXUVW1475
Place: Mumbai
Date: 30/05/2022

Sd/-
Shreepal Suresh Shah
Chief Financial Officer

Sd/-
Shivil Kapoor
Company Secretary

Place: Mumbai
Date: 30/05/2022

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

CIN: U99999MH1986PLC040873

Notes to consolidated financial statements for the year ended 31st March 2022

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

4 Property, plant and equipment

Particulars	Plant & Equipment	Furniture & Fixtures	Vehicles	Computer	Office Equipments	Total
Gross carrying Amount						
Cost as at 1st April, 2021	21.84	48.57	15.52	3.17	8.12	97.22
Additions	0.09	0.26	-	0.52	0.84	1.71
Disposal / Adjustment	-	-	-	0.70	-	0.70
As at 31st March, 2022	21.93	48.83	15.52	2.99	8.96	98.23
Depreciation and Impairment						
As at 1st April, 2021	9.83	19.11	12.28	2.19	4.37	47.78
Depreciation charge for the year	2.20	7.61	0.90	0.73	1.95	13.39
Disposal / Adjustment	-	-	-	0.66	-	0.66
As at 31st March, 2022	12.03	26.72	13.18	2.26	6.32	60.51
Net carrying amount	9.90	22.11	2.34	0.73	2.64	37.72
Cost as at 1st April, 2020	10.74	47.46	13.03	5.05	8.83	85.11
Gross carrying Amount						
Cost as at 1st April, 2020	10.74	47.46	13.03	5.05	8.83	85.11
Additions	11.68	2.12	2.49	0.84	1.38	18.51
Disposal / Adjustment	0.58	1.01	-	2.72	2.09	6.40
As at 31st March, 2021	21.84	48.57	15.52	3.17	8.12	97.22
Depreciation and Impairment						
As at 1st April, 2020	9.28	10.12	11.48	4.13	4.09	39.10
Depreciation charge for the year	0.55	9.96	0.80	0.74	2.28	14.33
Disposal / Adjustment	-	0.97	-	2.68	2.00	5.65
As at 31st March, 2021	9.83	19.11	12.28	2.19	4.37	47.78
Net carrying amount	12.01	29.46	3.24	0.98	3.75	49.44

Notes:

- 4.1 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 54 for exemptions and exceptions availed under Ind AS 101 - First Time Adoption of Ind AS.
- 4.2 The Company does not have any Capital Work in Progress ("CWIP") which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.
- 4.3 For details of assets given as security, refer note 20.1.

5 Intangible assets

Particulars	Software	Goodwill	Goodwill on consolidation	Total
Gross carrying Amount				
Cost as at 1st April, 2021	2.51	11.38	130.19	144.08
Additions	-	-	-	-
Disposal / Adjustment	-	-	-	-
As at 31st March, 2022	2.51	11.38	130.19	144.08
Amortisation and Impairment				
As at 1st April, 2021	1.96	-	-	1.96
Amortisation charge for the year	0.34	-	-	0.34
Impairment of Goodwill	-	-	14.45	14.45
Disposal / Adjustment	-	-	-	-
As at 31st March, 2022	2.30	-	14.45	16.75
Net carrying amount	0.21	11.38	115.74	127.33
Gross carrying Amount				
Cost as at 1st April, 2020	2.70	11.38	130.19	144.27
Additions	-	-	-	-
Disposal / Adjustment	0.19	-	-	0.19
As at 31st March, 2021	2.51	11.38	130.19	144.08
Amortisation and Impairment				
As at 1st April, 2020	1.18	-	-	1.18
Amortisation charge for the year	0.96	-	-	0.96
Disposal / Adjustment	0.18	-	-	0.18
As at 31st March, 2021	1.96	-	-	1.96
Net carrying amount	0.55	11.38	130.19	142.12

5.1 Software is other than internally generated.

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 54 for exemption and exceptions availed by the Company under Ind AS 101 - First Time Adoption of Ind AS.

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)
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Notes to consolidated financial statements for the year ended 31st March 2022

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

6 Right of use asset

Particulars	Office premises	Total
Gross carrying Amount		
Cost as at 1st April, 2021	40.80	40.80
Additions	-	-
Disposal / Adjustment	-	-
As at 31st March, 2022	40.80	40.80
Depreciation and Impairment		
As at 1st April, 2021	20.74	20.74
Depreciation charge for the year	8.57	8.57
Disposal / Adjustment	-	-
As at 31st March, 2022	29.31	29.31
Net carrying amount	11.49	11.49
Gross carrying Amount		
Cost as at 1st April, 2020	40.80	40.80
Additions	-	-
Disposal / Adjustment	-	-
As at 31st March, 2021	40.80	40.80
Depreciation and Impairment		
As at 1st April, 2020	12.17	12.17
Depreciation charge for the year	8.57	8.57
Disposal / Adjustment	-	-
As at 31st March, 2021	20.74	20.74
Net carrying amount	20.06	20.06

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

Notes to consolidated financial statements for the year ended 31st March 2022

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

7 Investments	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Trade investment			
(i) Unquoted equity shares, fully paid up, at fair value through profit and loss			
Saraswat Co-operative Bank Limited			
Number of shares [Face value of Rs. 10 each]	7,540	7,540	7,540
Amount	0.08	0.08	0.08
(ii) Investment in Limited Liability Partnership (LLP), at cost (Also refer note 7.1)			
Reinaa Creations LLP	-	10.03	0.03
(iii) Other investments			
Tenancy rights	1.00	1.00	1.00
Total	1.08	11.11	1.11
Aggregate amount of unquoted investments	1.08	11.11	1.11
Market value of Unquoted investments	1.08	11.11	1.11
Aggregate amount of impairment in value of investments	-	-	-

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

(a) Reinaa Creations LLP

Name of the partner and share in profit (%)	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
I. Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)			
% Holding	-	50%	50%
Capital Contribution	-	10.03	0.03
II. Mrs. Meenal Milan Chheda			
% Holding	-	50%	50%
Capital Contribution	-	10.03	0.03
Total holding	-	100%	100%
Total capital contribution	-	20.06	0.06

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

8 Other financial assets (Unsecured, considered good unless otherwise stated)	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Security deposits			
- With Government authorities	0.34	0.76	0.72
- With Others	7.96	7.89	18.78
Fixed deposit with bank with more than 12 months maturity*	36.67	19.36	21.81
Total	44.97	28.01	41.31

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

9 Deferred tax Assets

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

Deferred tax assets/ (liabilities)	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Significant components of net deferred tax assets and liabilities			
Deferred tax assets			
Carried forward losses as per Income Tax Act, 1961	0.13	0.40	0.35
Expense allowed on payment basis as per Income tax act, 1961	3.12	2.78	2.68
Depreciable asset (PPE, Intangible Asset and Right of Use Asset)	9.69	5.30	3.24
Expected Credit Losses (ECL)	1.78	3.28	2.78
Sub-total (A)	14.72	11.76	9.05
Deferred tax liabilities			
Adjustment of Effective Interest Rate (EIR) adjustments on borrowings	3.48	3.85	1.74
Sub-total (B)	3.48	3.85	1.74
Deferred tax assets/(liability) (A-B) (C)	11.24	7.91	7.31
Less: Deferred tax asset not recognized in certain subsidiaries due to uncertainty of realizability of losses (D)	0.13	0.40	0.35
Deferred tax assets/(liability) - Net (C-D)	11.11	7.51	6.96

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

CIN: U99999MH1986PLC040873

Notes to consolidated financial statements for the year ended 31st March 2022

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

9.1 Movement of deferred tax assets and liabilities during the period/ 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
<u>Deferred tax asset arising on account of:</u>				
Expense allowed on payment basis as per Income tax act, 1961	2.78	0.72	0.39	3.12
Depreciable assets (PPE, Intangible Assets, ROU Assets)	5.30	4.39	-	9.69
Expected Credit Losses (ECL)	3.28	(1.50)	-	1.78
Sub-total (A)	11.36	3.61	0.39	14.59
<u>Deferred tax liabilities arising on account of:</u>				
Adjustment of Effective Interest Rate (EIR) adjustments on borrowings	3.85	(0.38)	-	3.48
Sub-total (B)	3.85	(0.38)	-	3.48
Deferred tax assets (net) (A - B)	7.51	3.99	0.39	11.11

(b) Particulars	As at 1st April 2020	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2021
<u>Deferred tax asset arising on account of:</u>				
Expense allowed on payment basis as per Income tax act, 1961	2.68	0.06	(0.04)	2.78
Depreciable assets (PPE, Intangible Assets, ROU Assets)	3.24	2.06	-	5.30
Expected Credit Losses (ECL)	2.78	0.50	-	3.28
Sub-total (A)	8.70	2.62	(0.04)	11.36
<u>Deferred tax liabilities arising on account of:</u>				
Adjustment of Effective Interest Rate (EIR) adjustments on borrowings	1.74	2.11	-	3.85
Sub-total (B)	1.74	2.11	-	3.85
Deferred tax assets (net) (A - B)	6.96	0.51	(0.04)	7.51

10 Inventories (At lower of cost or net realisable value)	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Construction work-in-progress (Refer note 10.1 and 10.2)	6,209.75	5,652.80	5,439.69
Total	6,209.75	5,652.80	5,439.69

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

10.2 Refer Note - 20 for information on hypothecation of inventories/ construction work-in-progress.

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

CIN: U99999MH1986PLC040873

Notes to consolidated financial statements for the year ended 31st March 2022

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

11 Trade receivable (Unsecured considered good, unless otherwise stated)	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Unsecured, considered good	939.29	818.67	432.57
Sub-total	939.29	818.67	432.57
Less: Allowance for expected credit loss (ECL) - (Refer note 11.3)	6.98	12.02	10.07
Total	932.31	806.65	422.50

11.1 Trade receivable analysis

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Undisputed trade receivables-considered good			
- Less than 6 months	744.02	524.84	259.87
- 6 Months - 1 year	37.02	88.28	5.36
- 1-2 years	107.43	66.40	67.82
- 2-3 years	15.48	70.96	23.40
- More than 3 years	35.34	68.19	72.07
Sub-total	939.29	818.67	428.52
Disputed trade receivables-considered good			
- Less than 6 months	-	-	-
- 6 Months - 1 year	-	-	-
- 1-2 years	-	-	-
- 2-3 years	-	-	-
- More than 3 years	-	-	-
Total	-	-	-

11.2 Of the above trade receivables Rs.10.59 Mns (31st March 2021:Rs.3.56 Mns,1st April 2020:Rs.Nil) are receivables from directors or relatives of directors - Also refer note 42.

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

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

Movement of expected credit loss allowances	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Balance at the beginning of the year	12.02	10.07	12.15
Add: Provided/ (reversal) during the year (Net)	(5.04)	1.95	(2.08)
Less: Allowances written off	-	-	-
Balance at the end of the year	6.98	12.02	10.07

11.4 Refer Note - 20.1 and 20.3 for information on hypothecation of trade receivables.

12 Cash and cash equivalent	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Cash in hand	0.36	2.33	3.16
Balances with bank			
- In current accounts	77.30	120.12	19.63
- In Fixed Deposits (With maturity of 3 months or less from reporting date)	1.98	-	1.68
Total	79.64	122.45	24.47

13 Other bank balance	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Balance with bank			
(a) In current accounts [Earmarked bank balance]	107.20	55.63	6.78
(b) In fixed deposits (Refer note 13.1)			
- With maturity of 3 months or less from reporting date	0.55	2.57	1.68
- With maturity of more than 3 months but less than 12 months from reporting date	48.55	27.88	26.64
- With maturity of more than 12 months from reporting date	36.67	19.36	21.81
Sub-total	192.97	105.44	56.91
Less: Disclosed under Other financial assets - non-current	36.67	19.36	21.81
Total	156.30	86.08	35.10

13.1 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.

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

Notes to consolidated financial statements for the year ended 31st March 2022

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

14	Loans (Unsecured considered good, unless otherwise stated)	As at	As at	As at
		31st March, 2022	31st March, 2021	01st April, 2020
	Loans and advances to related parties (Refer note 14.1, 14.2, 14.3 and 42)			
	- Repayable on demand	13.60	46.13	41.93
	Other loans and advances	226.53	189.45	16.99
	Less: Provision for expected credit losses	-	0.40	-
		226.53	189.05	16.99
	Advances given to employees against salary and others	1.26	1.16	1.51
	Total	241.39	236.34	60.43

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

Type of borrower	Amount of loan or advance in the nature of loan outstanding		
	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Promoter	-	-	-
Directors	-	32.53	24.71
KMPs	-	-	-
Related parties	13.60	13.60	17.22

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 01st April, 2020
Promoters	-	-	-
Directors	-	70.52	58.94
KMPs	-	-	-
Related parties	100.00	29.48	41.06

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

14.3 Loans given to related parties are in the nature of current account transactions, repayable on demand and in accordance with reciprocal arrangement and also interest free.

15	Other financial assets - current (Unsecured, considered good unless otherwise stated)	As at	As at	As at
		31st March, 2022	31st March, 2021	01st April, 2020
	Security deposits given			
	- With Government Authorities	0.07	-	2.27
	- With others	0.09	0.02	0.02
	Other receivable from related parties (Refer note 42)	5.50	5.80	2.76
	Current account receivable from partners of partnership firms (Refer note 42)	-	57.78	62.40
	Other receivable	15.11	15.11	15.18
	Total	20.77	78.71	82.63

16	Other current assets (Unsecured, considered good unless otherwise stated)	As at	As at	As at
		31st March, 2022	31st March, 2021	01st April, 2020
	Balances with Government authorities	35.91	29.18	88.03
	Prepaid expenses	21.35	28.86	38.59
	Advance against property	125.07	154.60	155.65
	Advances to suppliers and others	236.22	162.07	174.30
	Receivable Under Joint Development Agreement (Refer note 16.1)	301.16	301.16	301.16
	Other receivable	0.22	0.52	0.04
	Initial Public Offering expenses (Refer note 16.2)	41.00	-	-
	Total	760.93	676.39	757.77

16.1 Represent amount receivable which would be adjusted against future obligations/commitments under the Joint Development Agreement.

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

17	Income tax assets (net)	As at	As at	As at
		31st March, 2022	31st March, 2021	01st April, 2020
	Income tax (net of provisions)	5.19	2.34	7.83
	Total	5.19	2.34	7.83

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18 Equity share capital	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Authorised share capital			
Equity shares (Refer note 18.5 and 18.6)			
Face value	5.00	10.00	10.00
No. of shares	60,000,000	6,650,000	6,650,000
Amount	300.00	66.50	66.50
Total	300.00	66.50	66.50
Issued, subscribed and paid-up share capital			
Equity shares (Refer note 18.5 and 18.6)			
Face value (In INR)	5	10	10
No. of shares#	31,750,000	6,350,000	6,350,000
Amount#	158.75	63.50	63.50
Total	158.75	63.50	63.50

Net off elimination on consolidation due to equity shares held by subsidiary company.

18.1 Terms/ rights attached to equity shares :

The Company has only one class of shares referred to as equity shares having a par value of Rs. 5 (As at 31st March 2021 and 1st April 2020 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).

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

(i) Equity shares (Issued, subscribed and paid up)

Particulars	31st March 2022		31st March 2021		1st April 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning#	6,350,000	63.50	6,350,000	63.50	6,350,000	63.50
Add: Shares issued during the year	-	-	-	-	-	-
Add: Issue of bonus shares (Refer note 18.6)#	9,525,000	95.25	-	-	-	-
Add: Increase in shares due to split of share (Refer note 18.6)#	15,875,000	-	-	-	-	-
Less: Buyback during the year	-	-	-	-	-	-
Number of shares at the end	31,750,000	158.75	6,350,000	63.50	6,350,000	63.50

Net off elimination on consolidation due to equity shares held by subsidiary company.

18.3 Details of shareholders holding more than 5 % shares#

Particulars	Details	As at	As at	As at
		31st March, 2022	31st March, 2021	01st April, 2020
Rajan Meenathakonil Thomas	Number of Shares	27,282,000	5,456,400	5,456,400
	Shareholders %	82.05%	82.05%	82.05%
Sujatha R Thomas	Number of Shares	3,877,500	775,500	775,500
	Shareholders %	11.66%	11.66%	11.66%

18.4 Details of Promoter Shareholding in the Company

Name of the promoter	Details	As at	As at	As at
		31st March, 2022	31st March, 2021	01st April, 2020
Rajan Meenathakonil Thomas	Number of Shares	27,282,000	5,456,400	5,456,400
	Shareholders %	82.05%	82.05%	82.05%
	% change during the year	-	-	-

18.5 Increase in authorized capital

Authorized capital of the Company has been increased from existing 6,650,000 equity shares of Rs. 10 each to 30,000,000 as approved by the members at the annual general meeting held on 21st October 2021. Further, existing ordinary equity shares of Rs. 10 each has been split into 2 (two) ordinary equity shares of Rs. 5 each as approved by members at the extra ordinary general meeting held on 30th October 2021.

18.6 Issue of bonus shares and shares split

Pursuant to a resolution passed by the members in Annual General Meeting held on 21st October 2021, the Company has issued and allotted 9,975,000 bonus equity shares in the ratio of 1.5 (One decimal five) fully paid-up bonus share of the face value of Rs. 10 each for every existing 1 (one) fully paid-up equity share of the face value of Rs. 10 each held by the members as on 25th September 2021 (the Record Date). The bonus has been issued on 21st October 2021 by capitalizing the sum of Rs. Rs. 99.75 Mn from and out of retained earnings of the Company.

Further, pursuant to resolution passed by the Members at their meeting held on 30th October 2021, each equity share of face value of Rs. 10 each 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.

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19 Other equity	As at 31st March, 2022	As at 31st March, 2021
Capital reserve on business combination		
Opening balance	(1.27)	(1.07)
Add: Addition/ adjustment on acquisition/ business combination during the year (Net) - Also refer note 52	(160.20)	(0.20)
Closing balance(A)	(161.47)	(1.27)
Other reserves		
Debenture redemption reserves		
Opening balance	62.96	103.27
Add: Transferred from Profit and Loss (Retained earnings)	55.90	62.96
Less: Transferred to Profit and Loss (Retained earnings)	(6.15)	(103.27)
Closing balance	112.71	62.96
Securities premium reserve		
Opening Balance	44.76	44.76
Add: Additions during the year	-	-
Less: Deductions during the year	-	-
Closing Balance	44.76	44.76
Retained earnings		
As per last balance sheet	122.99	21.05
Less: Transferred to Capital Reserve on Business Combination	-	-
Add: Profit for the year	263.75	61.63
Less: Utilised for issue of bonus shares (Refer note 18.6)	(99.75)	-
Less: Transferred to debenture redemption reserve	(55.90)	(62.96)
Add: Transferred from debenture redemption reserve	6.15	103.27
Closing balance	237.24	122.99
Other comprehensive income		
As per last balance sheet	(1.47)	(1.38)
Add: Movement in OCI (Net) during the year	1.11	(0.09)
Closing balance	(0.36)	(1.47)
Other reserves(B)	394.35	229.24
Total (A+B)	232.88	227.97

19.1 Nature and purpose of reserves

(a) Debenture Redemption Reserve (DRR)

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

(b) Securities Premium Reserve

Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of the Companies Act, 2013.

(c) Capital Reserve on business combination

Represents excess of cost over nominal value of shares acquired in subsidiaries acquired under common control transaction which are shown as capital reserve in accordance with Ind AS 103 - Business Combination.

20 Borrowings - Non-current	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Secured			
Term loans			
- From banks (Refer note 20.1 and 20.2)	306.01	383.33	265.29
- From Non-banking financial institutions (Refer note 20.3 and 20.4)	3,305.84	3,557.59	3,478.99
Non Convertible Debentures			
- From Non Banking Financial Institutions (Refer note)	2,284.58	1,509.32	750.00
Sub-total	5,896.43	5,450.24	4,494.28
Less: Current maturities of long term loans	938.32	382.90	161.93
Less: Current maturities of Secured Non Convertible Debentures	726.44	326.67	200.00
Less: Debenture Redemption Premium payable (Refer note 26)	97.64	16.32	-
Less: Interest accrued and due (Refer note 26)	167.99	83.90	64.01
Total	3,966.04	4,640.45	4,068.34

20.1 Details of security and terms of repayment on term loan from Bank [For outstanding loans]
(a) Saraswat Co-operative Bank Limited

Total facility is of Rs. 490.00 Mn comprising of Fund Based Term loan Credit facility of Rs. 400 Mn and Non Fund based Bank Guarantee Limit of Rs. 90 Mn, of which Rs.374.00 Mn was disbursed till 31st March 2022

- (i) Mortgage Charge of Rs. 330 Mn by way of legal mortgage of property located at F.P.No.964 of TPS -IV, of Mahim Kakasaheb Gadgil Marg, Prabhadevi, Mumbai.
- (ii) Additional Primary Mortgage Charge of Rs. 160 Mn by way of legal mortgage of property located at C.S. No. 2035, F.P.No.638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai owned by Partnership Firm (M/s Mulani & Bhagat Associates)
- (iii) Personal Guarantee of Directors.

(b) Saraswat Co-operative Bank Limited

Total facility of upto Rs.10.00 Mn, of which Rs.9.70 Mn was disbursed till 31st March, 2022. This loan is secured against hypothecation of Cranes and Collateral Security by way of Legal Mortgage/Additional Primary Mortgage Charge of Rs. 160 Mn by way of legal mortgage of property located at C.S. No. 2035, F.P.No.638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai owned by Partnership Firm (M/s Mulani & Bhagat Associates) Personal Guarantee of Directors.

(c) Saraswat Co-operative Bank Limited

Total facility of upto Rs.0.96 Mn, of which Rs. 0.96 Mn was disbursed till 31st March 2022. This loan is secured against hypothecation of Car Ertiga. Personal Guarantee of the Directors.

(d) Saraswat Co-operative Bank Limited

Total facility of upto Rs. 1.21 Mn, of which Rs. 1.21 Mn was disbursed till 31st March 2022. Secured against hypothecation of Car KIA Seltos. Personal Guarantee of the Directors.

(e) Saraswat Co-operative Bank Limited

Total facility of upto Rs.0.64 Mn, of which Rs. 0.64 Mn was disbursed till 31st March 2022. Secured against hypothecation of Printer Plotter Scanner.

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(f) ICICI Bank - Term Loan and Overdraft Facilities [Accord Estate Private Limited]

The bank has sanctioned a term loan of Rs.450.00 Mn (including sublimit of OD facility upto Rs. 200.00 Mn). Loan is secured by,

- a) First Exclusive charge by way of Hypothecation of receivables of project of Borrower's share of Saleable area in Project Nirvana
- b) First Exclusive charge by the way of equitable mortgage on Proposed Property bearing F.P. No. 702/704 situated at TPS IV, Mahim Division, Kashinath Dhuru Road.
- c) First Exclusive charge by way of Equitable Mortgage on proposed plot no. 702/704.
- d) First Exclusive charge by the way of hypothecation on F.P. No. 702/704.
- e) First Exclusive charge by way of registered mortgage on the Escrow Account and the DSR account along with all monies credited/deposited therein.
- f) First Exclusive charge by the way of hypothecation on Escrow Accounts.

Guarantee

- a) Corporate guarantee of M/S Suraj Estate Developers Ltd, [Holding Company]
- b) Unconditional and irrevocable Personal guarantee of Directors

(g) ICICI Bank Limited- ECLGS-2 Facility - Accord Estate Private Limited

- i) Extension of Second Ranking Charge on Borrower's share of Saleable Area of Accord Estates Share in Project Nirvana.
- b) First Exclusive charge by the way of equitable mortgage on Proposed Property bearing F.P. No. 702/704 situated at TPS IV, Mahim Division, Kashinath Dhuru Road.
- c) First Exclusive charge by way of Equitable Mortgage on proposed plot no. 702/704.
- d) First Exclusive charge by the way of hypothecation on F.P. No. 702/704.
- e) First Exclusive charge by way of registered mortgage on the Escrow Account and the DSR account along with all monies credited/deposited therein.
- f) First Exclusive charge by the way of hypothecation on Escrow Accounts.

Guarantee

- a) Corporate guarantee of M/S Suraj Estate Developers Ltd, [Holding Company]
- b) Unconditional and irrevocable Personal guarantee of Directors

20.2 Details of repayment of term loan from Banks

Loan Nature	Loan Sanction date	Loan end date	Number of instalments	Monthly instalment	Rate of Interest	Remarks
(a) Term Loan	30-Dec-19	24-Apr-23	18	Rs. 22.20 Mn*17 +22.60 Mn*1	13.50%	Further, 40% of each receipt in escrow account will be recovered towards the principle repayment of term loan.
(b) Term Loan	15-Mar-22	24-Jan-25	12	Rs. 20.80*11 +21.20*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	Rs 0.02 Mn	8.00%	
(d) Vehicle Loan	20-Aug-20	15-Aug-25	60	Rs 0.03 Mn	8.00%	
(e) Equipment Loan-I	06-Nov-20	10-Nov-25	60	Rs. 0.17 Mn* 59 + Rs. 0.15 Mn*1	13.50%	
(f) Equipment Loan-II	06-Nov-20	10-Nov-25	60	Rs 0.02 Mn	13.50%	
(g) Term Loan	15-Sep-21	15-Nov-22	15	Rs 5.90 Mn	13.25%	Term Loan- Repayment between 15th September 2021 to 15th Nov 2022 in 15 Monthly Instalments of Rs. 5.90 Mn.
(h) Term Loan - ECLGS Facility	10-Dec-20	10-Nov-25	48	Rs 0.77 Mn	8.35%	The loan is repayable in 48 Monthly Instalment post Moratorium Period of 12 Month from starting date of disbursement and Repayable in 36 Equal Monthly Installments thereafter

20.3 Details of security provided and terms of repayment for loans from Non Banking Financial Institutions (For outstanding loans)
(a) Piramal Capital & Housing Finance Limited

Total facility of upto Rs.2,000.00 Mn, of which Rs. 1,820.00 Mn was disbursed till 31st March 2022.

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

i) Palette - Located at plot bearing F.P. No. 823, TPS IV, Mahim Division, S.K. Bole Road, Near Portuguese Church, Dadar (W), Mumbai, ii) Tranquil Bay - Located at plot bearing F.P. No. 1181/82, TPS IV, Mahim Division, situated at 19th Kashinath Dhuru Road, Off Cadell Road, Dadar (W), Mumbai, iii) Mangrishi - Located at plot bearing F.P. No. 1170, Gopal Bhavan, Kashinath Dhuru Road, Dadar (W), Mumbai, iv) Lucky Chawl - Located at plot bearing F.P. No. 103, TPS III, Lady Jamsheji 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 -200 Mn)

Total facility of upto Rs.200.00 Mn, of which Rs. 141.00 Mn was disbursed till 31st October 2021. Security Second Exclusive Charge on Properties mentioned in - Same as above Note 4(B)(i).

(b) IIFL Home Finance Limited

Total facility of upto Rs.650.00 Mn, of which Rs. 511.80 Mn was disbursed till 31st March 2022.

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. 600.00 Mn, of which Rs. 531.20 Mn was disbursed till 31st March 2022.

Term loan II - Total facility of upto Rs. 300.00 Mn, of which Rs. 146.40 Mn was disbursed till 31st March 2022.

Facility is secured by,

(i) Exclusive charge by way of registered mortgage on the Development rights of the Project "Ocean Star" situated at FP No 1198-99 and FP 1200 TPS IV of Mahim Division, G/N-ward situated at Kashinath Dhuru Road, Prabhadevi, Mumbai - 400025, along with any structure/future structure standing on the project land other than the tenant accommodation.

(ii) Exclusive First charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts as well as development and other charges from units and any cash flow from the project "Ocean Star" situated at FP No 1198-99 and FP 1200 TPS IV of Mahim Division, G/N-ward, Kashinath Dhuru Road, Prabhadevi, Mumbai - 400025.

(iii) Exclusive charge on the land admeasuring 1029.28 sq mtrs along with the structure/future structure three on situated at FP No 70 (CS No 508), TPS II, Pednekarwadi, Dilip Gupte Marg, Mahim West, Mumbai - 400016 owned by Step down subsidiary(M/s Uditi Premises Private Limited.)

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(d) IIFL Home Finance Limited

The term loan sanctioned for Rs. 750.00 Mn against property bearing CTS no 948/949. This loan is secured by:

Security

a) First and exclusive charge by way of mortgage on the land admeasuring 1857.59 sq mtrs bearing CTS Nos. 948 & 949 of village Bandra Division, situate at Mount Mary Step, Bandra (W), Mumbai-400050 and development rights together with all buildings and structures thereon.

b) First and exclusive on the Scheduled Receivables, Additional Receivables, all insurance proceeds, both present & future from the above project.

c) Personal Guarantee of the Directors

(e) IIFL - Debentures

Total Facility amount of Rs. 1,950.00 Mn

Security provided

A. First and Exclusive charge by way of registered mortgage on property bearing F.P.No. 107, TPS II, Mahim Division, L J Road, Mahim (W), Mumbai-400016 owned by the Holding Company.

B. First and exclusive charge by registered mortgage of Property bearing F.P.No. 426-B, TPS III, Mahim Division, Tulsi pipe Road, Mahim (W), Mumbai-400016

C. First and exclusive charge by registered mortgage of property bearing F.P.No. 846, TPS IV, Mahim Division situated at Rao Bahadur S.K Bole Road, Dadar (W), Mumbai-400028

D. First and exclusive charge by registered mortgage on saleable carpet area in proposed building B Wing B to be developed on F.P. No. 766-B situated at TPS - IV of Mahim Division, S K Bole Road, Dadar West, Mumbai - 400028.

E. Personal Guarantee of directors.

F. Corporate Guarantee of Holding Company.

20.4 Details of repayment of term loan from Non Banking Financial Institutions

Loan nature	Sanction Date	Loan end date	Number of instalments	Monthly instalment	Rate of Interest	Remarks
(a) Term Loan	14-Aug-18	29-Nov-24	13	Refer remark	Facility wise from 16.25%, 16.50% and 19.05%	Unequal Quarterly Installments Upto 75 Months from date of disbursement of 1st Facility Upto 36 Months from date of disbursement of 2nd Facility
(b) Term Loan	14-Jan-21	25-Mar-25	60	Refer remark	13.17%	ECLGS loan is repayable in 48 Monthly Instalment post Moratorium Period from 12 months.
(c) Term Loan	31-Dec-19	05-Jan-25	60	Rs. 8.40 Mn*24 +Rs.2.27Mn*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.22.70 Mn each for next 36 months starting from January 2022 to December 2024.
(d) Term Loan	11-Oct-19	31-May-25	60	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. 20.20 Mn each starting from November 2022 to May 2025.
(e) Term Loan	11-Oct-19	30-Jun-25	60	Rs. 20.20 millions	14.50%	TL II - The loan is repayable in 31 monthly instalments including interest of Rs. 0.048 Mn each starting from December 2022 to June 2025.
(f) Term Loan	31-Dec-19	05-Jan-25	60	Rs 30.86 millions	17.00%	
(g) Debentures	09-May-19	30-Jun-24	30	Refer remark	20.50%	The total facility agreement of Rs 1950 Mn is repayable as under: A) For first Rs. 400 Mn - 30 months from the date of first investment B) For next Rs. 400 Mn - 42 months from the date of first investment C) For next Rs. 400 Mn - 48 months from the date of first investment D) For next Rs. 400 Mn - 54 months from the date of first investment E) For last Rs. 400 Mn - 60 months from the date of first investment

20.5 Secured Non Convertible Debentures
(a) ICICI Venture Funds Management Company Limited
Total Facility amount of Rs. 400 mn.
Securities Provided

- A. First and exclusive charge by registered mortgage of property bearing Project at F.P No. 606-607, TPS III, Mahim Division situated at LJ Second Cross Road, Mahim West, Dadar (W), Mumbai-400028
B Hypothecation of Receivable from sold & unsold area of underlying project.
C. Personal Guarantee of promoters Mr. Thomas Rajan, and Mr Rahul Thomas..

Details of repayment of Debentures

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

(b) Nippon India Assets Management
Total Facility amount of Rs. 300 mn
Security provided

- A. First and exclusive charge by mortgage created on the property bearing FP No 751-752,TPS IV Mahim Division , cadet road, near MTNL Marg, Dadar, Mumbai-400028
B. First and exclusive charge by hypothecation created on the underlying project.
C. Corporate Guarantee of holding Company (Suraj Estate Developers Limited)
D. Pledge of shares of subsidiary entity (Skyline Reality Private Limited)
E. Personal Guarantee of promoters Mr. Thomas Rajan, and Mr Rahul Thomas..

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of instalments	Monthly installment	Interest rate	Remark
Secured Non Convertible Debentures	01-Nov-21	30-Sep-25	21	Refer remark	IRR of 18.25%	Issue Size- 300 mn Series I - 250 mn & Series II- 50 mn. Series I to be redeemed in 6 Equal Quarterly instalments commencing from 30th June 2024 till 30th September 2025. Series II to be redeemed in Single Instalment on 30th June 2024.

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20.6 Loans/ borrowings guaranteed by directors (Current and non-current)

Particulars*	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Term loan from banks	83.02	383.33	265.29
Term loan from non banking financial institutions	3,305.84	3,557.59	3,478.99
Non-convertible debentures	2,284.58	1,509.31	750.00
Bank overdraft facilities	14.13	100.95	101.03
Total	5,687.57	5,551.18	4,595.31

*Including interest outstanding.

21 Lease liabilities (Non-current)	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Lease liabilities (Refer note 46(b))	3.96	15.16	23.84
Total	3.96	15.16	23.84

22 Other financial liabilities- Non Current	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Retention money payable (Refer note 22.1)	44.58	30.38	20.58
Total	44.58	30.38	20.58

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

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Micro, small and medium enterprises			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	-	-
Others			
Less than 1 year	20.51	11.16	11.54
1-2 years	8.41	11.54	7.42
2-3 years	2.91	7.42	3.53
More than 3 years	14.40	3.15	2.20
Total	46.23	33.27	24.69

23 Provisions	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Provision for employee benefits*			
- Provision for gratuity (Refer note 45(ii)(a))	8.89	7.80	7.04
- Provision for leave benefit (Refer note 45(ii)(b))	1.51	1.17	0.88
Total	10.40	8.97	7.92

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

24 Current borrowings	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Secured			
From bank and financial institutions			
- Bank Overdraft (Refer note 20.1(f))	14.13	100.95	101.03
Current maturities of long term loans			
- Loan from banks/ Non Banking financial institution (Refer note 20.1 and 20.3)	938.32	382.90	161.93
- Non Convertible Debentures from Financial Institution	726.44	326.66	200.00
Unsecured			
- From others	600.60	401.07	304.48
- From related parties (Refer note 24.1 and 42)	136.04	152.75	137.86
Total	2,415.53	1,364.33	905.30

24.1 Unsecured loans from related are in the nature of current account transactions, repayable on demand and in accordance with reciprocal arrangement and also interest free.

25 Trade payables	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Outstanding dues of micro enterprises and small enterprises (Refer note 25.1).	2.27	3.78	4.59
Outstanding dues of creditors other than micro enterprises and small enterprises	190.73	137.84	121.26
Total	193.00	141.62	125.85

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

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Dues remaining unpaid at the year end:			
(a) The principle amount remaining unpaid to supplier as at the end of the accounting year	2.27	3.78	4.59
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year	-	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-	-
(d) Amount of interest due and payable for the year	-	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid	-	-	-

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25.2 Trade payable analysis

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Micro, small and medium enterprises			
Less than 1 year	0.80	2.50	4.59
1-2 years	0.46	1.28	-
2-3 years	1.01	-	-
More than 3 years	-	-	-
Total	2.27	3.78	4.59
Others			
Less than 1 year	137.33	82.01	85.35
1-2 years	11.75	26.44	13.51
2-3 years	11.57	10.89	11.40
More than 3 years	30.08	18.51	10.99
Total	190.73	137.84	121.26

26 Other Current financial liabilities	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Debenture Redemption Premium payable	97.64	16.32	-
Interest accrued but not due			
- To banks and others	70.35	9.02	9.10
Interest accrued and due:			
- To banks and others	-	58.56	54.91
Security deposit received	-	1.36	8.96
Current account payable to partners in the firm (Refer note 42)	9.94	3.74	3.74
Bank balance - book overdraft	15.53	46.98	0.85
Other payables*	241.48	176.57	12.06
Other payable to related parties (Refer note 42)	13.86	9.43	11.39
Total	450.45	324.87	105.12

*Other payable mainly consist of employee related dues and other accrued expenses including Retention Money Payable.

27 Lease liabilities - Current	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Lease liabilities (Refer note 46(b))	10.41	8.02	6.66
Total	10.41	8.02	6.66

28 Other current liabilities	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Advance from customers (Refer note 28.1)	1,023.53	1,027.32	1,554.21
Statutory dues	58.72	52.50	44.25
Total	1,082.25	1,079.82	1,598.46

28.1 Of the above advance from customers Rs.Nil (31st March 2021:Rs.Nil, 1st April 2020:Rs.37.36 Mns) are payable to directors or relatives of directors.- Also refer note 42.

29	Provision	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
	Provision for gratuity (Refer note 45(ii)(a))	0.95	0.92	1.57
	Provision for leave benefit (Refer note 45(ii)(b))	0.19	0.13	0.28
	Total	1.14	1.05	1.85

30	Income tax liabilities	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
	Provision for Income Tax (Net of Advance tax)	68.41	11.69	1.31
	Total	68.41	11.69	1.31

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31	Revenue from operations	Year ended 31st March, 2022	Year ended 31st March, 2021
	Income from operations		
	- Revenue from projects (Refer note 31.1)	2,727.18	2,399.87
	Total	2,727.18	2,399.87

31.1 Disclosures pursuant to Ind AS 115 - "Revenue from contract with customers"
A Nature of Goods and Services

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

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

B Disaggregation of revenue

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

	Year ended 31st March, 2022	Year ended 31st March, 2021
I. Primary geographical markets		
Within India	2,727.18	2,399.87
Outside India	-	-
Total	2,727.18	2,399.87
II. Major products and services		
Sale of Real estate	2,727.18	2,399.87

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'	932.31	806.65
II. Contract assets	-	-
III. Contract liabilities (Advance from Customers - Refer Note 28)	1,023.53	1,027.32
Total (I+II-III)	(91.22)	(220.67)

32 Other income	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest income on financial assets at amortised cost		
- on fixed deposit with bank	3.17	3.78
- on others	0.57	0.49
Dividend income	0.02	0.00
Rent income	1.91	3.08
Reversal of provision for expected credit losses (Net)	5.04	-
Miscellaneous income	1.18	32.76
Total	11.89	40.11

33 Operating and project expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
Land and development right related expenses	66.00	745.53
Cost of materials consumed	106.59	60.64
Compensation	140.18	135.38
Labour and contract expenses	673.50	480.85
Professional charges	93.01	45.96
Rates and taxes	563.28	127.05
Other project expenses	164.84	46.54
Total	1,807.40	1,641.95

34 Changes in inventories of construction work in progress	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening construction work in progress	5,652.80	5,439.69
Less: Transferred to investment in Reinaa Creations LLP as capital introduced	-	10.00
	5,652.80	5,429.69
Less: Closing construction work in progress	6,209.75	5,652.80
Decrease / (Increase) in inventories	(556.95)	(223.11)

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35 Employee benefit expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries, wages and bonus	91.38	71.52
Contribution to provident and other funds	0.80	0.62
Gratuity expenses	2.80	1.69
Leave benefit expenses	0.99	0.34
Staff welfare expenses	1.42	1.95
Total	97.39	76.12

36 Finance costs	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest expense	734.25	713.74
Premium on redemption of debentures	175.78	67.72
Other borrowing costs	20.93	10.61
Total	930.96	792.07

37 Depreciation, amortization and impairment	Year ended 31st March, 2022	Year ended 31st March, 2021
Depreciation on property, plant and equipment	13.39	14.33
Depreciation on right of use asset	8.57	8.57
Amortization of intangible asset	0.34	0.96
Impairment of goodwill related to Business Combination	14.45	-
Total	36.75	23.86

38 Other expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
Heat, light and power	1.21	1.15
Rent	5.77	4.75
Licenses, rates and taxes	7.51	0.97
Repairs expenses for		
- Others	2.84	2.28
Advertisement, publicity and sales promotion	17.61	6.44
Other commission and charges	1.91	-
Communication expenses	0.79	0.64
Printing and stationery	1.56	1.19
Legal, professional and consultancy charges	11.07	5.54
Travelling and conveyance	4.80	4.75
Insurance	0.43	0.56
Donations	1.15	0.42
Corporate social responsibility expenses (Refer note 50)	0.67	-
Provision for expected credit losses (Net)	-	1.95
Auditors' remuneration		
- Statutory audit fees	1.20	0.96
- Tax audit fees	0.18	0.14
- Other services	0.19	0.18
Loss on sale / discard of property, plant and equipment (Net)	0.03	0.04
Sundry balances written off	-	0.08
Miscellaneous expenses	3.12	6.58
Total	62.04	38.62

39 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 (Including OCI)	362.98	90.33
Income tax liability/(asset) as per applicable tax rate	91.27	24.00
(i) Tax impact of expenses non deductible under Income Tax Act, 1961	5.49	2.59
(ii) Tax impact on exempted income	0.18	(0.85)
(iii) Tax impact of utilisation of brought forward losses [Unaccounted in earlier year/ periods]	(0.10)	(0.50)
(iv) Short/ (excess) provision for earlier years	1.06	-
(v) Excess provision of tax for the period/ year and also impact of adoption of new tax rate as per Income-tax Act, 1961 (Refer note 39(c))	(0.15)	2.15
(vi) Other (allowance)/disallowances	0.06	0.22
(vii) Deferred tax not recognised on unabsorbed losses and other items	(0.22)	0.04
(viii) Deferred tax related to Employee Transferred	(0.97)	
Tax expense reported in the Statement of Profit and Loss & OCI	96.62	27.65

Note:

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

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(b) Income tax recognised 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	100.22	28.20
	100.22	28.20
Deferred tax		
Deferred tax charge/ (Credit) - (Including in OCI)	(3.60)	(0.55)
	(3.60)	(0.55)
Total tax expense recognized in current year	96.62	27.65

- (c) For the Financial Year 2020-21 and for subsequent period, the Parent Company has after evaluation, decided to adopt the option permitted under section 115BAA of Income Tax Act, 1961 (as introduced by the Taxation Laws (Amendment) Ordinance 2019) of the lower effective corporate tax rate of 25.17% (including surcharge and cess) instead of the earlier rate of 27.82% (including surcharge and cess). Accordingly, the Parent Company and certain group entities (wherever applicable) has recognized the Provision for Income Tax for the financial year ended 31st March 2021 and subsequent period based on the rates prescribed in the aforesaid section.

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40 Capital commitments, other commitments and contingent liabilities

40.1 Capital Commitments.

- (a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is Nil, as at 31st March 2022, (31st March, 2021: Nil; 1st April 2020: Nil) (Net of advances).

40.2 Contingent liability (to the extent not provided for)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
(i) Claims against the Company/ disputed liabilities not acknowledged as debts			
Disputed income tax demands	51.73	51.73	4.15
(ii) Guarantees given by the bank on behalf of Company and group entities			
Guarantee given by bank to Government Authorities on behalf of the Company	37.15	37.25	12.25

Notes:

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

40.3 Litigations

- (a) The Company and group entities are interse party to litigations / claims mainly related to cases filed by the tenant / occupancy/ society regarding Redevelopment Scheme to be undertaken by the Group entities like eligibility of tenants/ occupants, revocation of project or cancellation of NOC granted by MCGM etc. In the opinion of the management these cases are not tenable and it does not expect any material cash outflow on account of the said cases.
- (b) Summary suit has been filed against a subsidiary company [Accord Estate Private Limited] in the Hon'ble High Court of Bombay by the counter party to the Joint Development Agreement ["JDA"] for certain claims as per terms mentioned in the JDA. However, the Company is neither served with the Summons for Judgement nor any application for any interim relief.

In view of the management, the Company is neither disputing the validity of the JDA agreement nor its obligations under JDA. However, amounts are not in agreement with the arrangement and agreed terms. Further, the Company has counter claims/ receivables in terms of the JDA agreement. Provision has been made for undisputed liabilities as per arrangement.

Based on the grounds of the appeal and advice of the independent legal counsel, the management believes that there is a reasonably strong likelihood of succeeding before the Hon'ble Court. Pending the final decisions on the above matter, no further adjustment has been made in these Restated Consolidated Financial Statement.

41 Company information

Sr. No.	Name of the entity	Proportion of ownership (%)		
		As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
	Subsidiaries			
(i)	Skyline Realty Private Limited	100.00%	95.00%	95.00%
(ii)	New Sidharth Enterprises	75.00%	75.00%	75.00%
(iii)	S R Enterprises	80.00%	80.00%	80.00%
(iv)	Mulani & Bhagat Associates	90.00%	90.00%	90.00%
(v)	Accord Estate Private Limited*	98.38%	*	*
(vi)	Uditi Premises Private Limited**	98.53%	**	**
(vii)	Iconic Property Developers Private Limited***	100.00%	***	***
	Associate			
(i)	Accord Estate Developers Private Limited*	-	35.38%	35.38%

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

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

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

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42 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures [After considering the effect of Consolidation]

42.1 Name and relationships of related parties:

- (a) Subsidiaries and associate Refer note 41 above
- (b) Entities in which Director/ KMP and relatives have significant influence
(Only where there are transactions/ balances)
Exemeplica Realty Private Limited (w.e.f.26th December 2019)
Gratique Realty Private Limited (w.e.f.25th December 2019)
Technica Exports Private Limited (Upto 31st March 2020)
- (c) Key Management Personnel [KMP]:
(Directors)
Mr. Rajan Meenathakonil Thomas , Chairman and Managing Director
Mr. Rahul Rajan Jesu Thomas, Whole Time Director (Son of Mr. Rajan Meenathakonil Thomas)
Mrs. Sujatha R Thomas, Director (Spouse of Mr. Rajan Meenathakonil Thomas)
- (d) Relatives of KMP
(Only where there are transactions)
Ms. Shweta Thomas (Daughter of Mr. Rajan Meenathakonil Thomas)
Ms. Lavanya Thomas (Daughter of Mr. Rajan Meenathakonil Thomas)
Mrs. Elizabeth Thomas (Mother of Mr. Rajan Meenathakonil Thomas)
Mr. John Thomas (Brother of Mr. Rajan Meenathakonil Thomas)
- (e) Additional related parties ('KMP's) as per Companies Act, 2013 with whom transactions have taken place during the year
Mr. Shivil Kapoor, Company Secretary (W.e.f. 1st December 2021)
Mr. Shreepal Suresh Shah, Chief Financial Officer (W.e.f. 1st December 2021)

42.2 Transactions with related parties

Nature of transaction	Name of the party	Year ended 31st March, 2022	Year ended 31st March, 2021
Funds received	Rajan Meenathakonil Thomas	73.94	10.00
	Rahul Rajan Jesu Thomas	86.09	25.15
	Shweta Thomas	-	2.05
	John Thomas	-	1.50
	Sujatha R Thomas	13.26	0.07
Funds paid	Rahul Rajan Jesu Thomas	60.26	28.13
	Shweta Thomas	97.21	-
	Rajan Meenathakonil Thomas	0.01	1.55
	Sujatha R Thomas	-	-
	Elizabeth thomas	-	0.05
Amount paid for reimbursement of expenses	Technica Exports Private Limited	-	3.56
	Exemeplca Realty Private Limited	0.00	0.01
	Gratique Realty Private Limited	0.00	0.01
	Rajan Meenathakonil Thomas	37.85	24.51
	Rahul Rajan Jesu Thomas	23.62	1.16
	Sujatha R Thomas	3.10	1.61
	Shweta Thomas	0.60	0.01
Amount received for reimbursement of expenses	Technica Exports Private Limited	-	4.10
	Rajan Meenathakonil Thomas	29.70	22.76
	Rahul Rajan Jesu Thomas	23.62	3.21
	Sujatha R Thomas	15.34	1.40
	Shweta Thomas	0.60	0.01
Car hiring charges	Rajan Meenathakonil Thomas	1.32	1.98
	Rahul Rajan Jesu Thomas	0.84	0.84
Managerial remuneration	Sujatha R Thomas	0.47	0.35
	Rajan Meenathakonil Thomas	6.38	4.76
	Rahul Rajan Jesu Thomas	5.63	4.50
Remuneration to KMP	Shreepal Shah	0.60	-
	Shivil Kapoor	0.47	-
Rent income	Technica Exports Private Limited	-	-
	Sujatha R Thomas	-	0.12
Purchase of tenancy right	Rajan Meenathakonil Thomas	-	-
Sale of flat	Rahul Rajan Jesu Thomas	41.28	10.40
	Shweta Thomas	3.78	10.40
	Lavanya Thomas	6.50	17.88
Interest expenses	Rajan Meenathakonil Thomas	18.66	16.69
	Rahul Rajan Jesu Thomas	0.30	0.22
Purchase of Equity Shares of Skyline Realtors Private Limited	Rajan Meenathakonil Thomas	1.47	-
	Rahul Rajan Jesu Thomas	1.47	-
Purchase of Equity Shares of Iconic Property Developers Private Limited	Rajan Meenathakonil Thomas	0.06	-
	Rahul Rajan Jesu Thomas	0.04	-

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Transaction with related parties (Contd.)

Nature of transaction	Name of the party	Year ended 31st March, 2022	Year ended 31st March, 2021
Purchase of Equity Shares of Accord Estate Private Limited	Rajan Meenathakonil Thomas	86.80	-
	Rahul Rajan Jesu Thomas	31.79	-
	Sujatha R Thomas	35.45	-
Purchase of Equity Shares of Uditi Premises Private Limited	Rajan Meenathakonil Thomas	2.54	-
	Rahul Rajan Jesu Thomas	2.54	-
	Sujatha R Thomas	2.54	-

42.3 Related party outstanding balances:

Nature of transaction	Name of the party	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Short term borrowings	Rajan Meenathakonil Thomas	117.46	140.73	130.73
	Rahul Rajan Jesu Thomas	14.18	12.02	7.13
Salary payable	Rajan Meenathakonil Thomas	0.70	1.18	0.73
	Rahul Rajan Jesu Thomas	0.09	-	0.46
Remuneration to KMP	Shreepal Shah	0.08	-	-
	Shivil Kapoor	0.11	-	-
Rent Receivable	Sujatha R Thomas	-	0.29	0.17
Trade receivables	Rahul Rajan Jesu Thomas	8.49	0.81	-
	Shweta Thomas	4.66	0.88	-
	Lavanya Thomas	8.37	1.87	-
Advance from customers	Rahul Rajan Jesu Thomas	-	-	10.33
	Shweta Thomas	-	-	10.27
	Lavanya Thomas	-	-	16.75
Loans and advances	John Thomas	-	-	1.50
	Shweta Thomas	5.20	5.20	7.25
	Rahul Rajan Jesu Thomas	-	23.68	15.80
	Sujatha R Thomas	-	8.85	8.92
	Elizabeth Thomas	8.40	8.40	8.44
	Technica Exports Private Limited	-	-	0.02
Other Receivable from related parties	Technica Exports Private Limited	-	-	0.54
	Exemeplica Realty Private Limited	-	0.01	-
	Gratique Realty Private Limited	-	0.01	-
	Rahul Rajan Jesu Thomas	-	-	2.05
	Shweta Thomas	5.50	5.50	-
Other payable to related parties	Rajan Meenathakonil Thomas	0.66	8.81	10.57
	Sujatha R Thomas	12.86	0.62	0.83
Non Controlling Interest	Rajan Meenathakonil Thomas	0.25	0.25	0.25
	Rahul Rajan Jesu Thomas	0.00	0.00	0.00
Current account payable/(receivable) to/from partners in the firm	Rajan Meenathakonil Thomas	6.20	(57.78)	(62.40)
	Rahul Rajan Jesu Thomas	3.74	3.74	3.74

Notes:

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

In addition to above transactions:

- (i) Directors of the Company have given personal guarantee's for various loans taken by the Company (Refer note 20.6)
- (b) Shreepal shah was working in the capacity of employee from 01.04.2021 to 30.11.2021 drawing salary of Rs 1.35 Mn for the said period. With effect from 01st December 2021 he has been appointed in the capacity of CFO.

42.4 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

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43 Breakup of compensation to key managerial personnel

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

(a) Compensation to KMP as specified in para 42.1 (c) and 42.1(e) above:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Short term employee benefits	12.47	9.61
Post employment benefits*	-	-
Total	12.47	9.61

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

44 Earnings per share

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Basic and diluted earning per share		
Profit attributable to the equity holders of the Company	265.01	62.77
Weighted average number of equity shares (Also refer note 44.1 and 18.6)#	31,750,000	31,750,000
Face value per equity share (Rs.) (Refer note 18.6)	5	5
Basic and diluted earnings per share	8.35	1.98

Net off elimination on consolidation due to equity shares held by subsidiary company.

44.1 In terms of IND AS -33, Earnings per share of current period and previous periods have been adjusted for bonus shares issued and shares split. Also refer note 18.6

45 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'
(i) Disclosures for defined contribution plan

The Company has certain defined contribution plans and group entities are not under obligation for defined contribution plan. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following are the details regarding Company's contributions made during the period/year:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Provident fund	0.77	0.56
Employees' state insurance (ESIC)	0.03	0.06
Total	0.80	0.62

(ii) Disclosures for defined benefit plans
(a) Defined benefit obligations - Gratuity (Unfunded)

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

Risks associated with plan provisions

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

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

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Discount Rate (per annum)	6.70% - 6.86%	6.70%
Salary Escalation (per annum)	6.70% - 6.86%	6.00%
Attrition Rate (per annum)	5.22%	5.22%
Mortality Rate	As per Indian Assured lives Mortality (2006-08) Ultimate	

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Changes in the present value of obligations	Year ended 31st March, 2022	Year ended 31st March, 2021
Liability at the beginning of the period/ year	8.72	8.61
Interest cost	0.65	0.53
Current service cost	2.53	1.17
Benefits paid	(0.56)	(1.72)
Past service cost	-	-
Actuarial (gain)/loss on obligations	(1.50)	0.13
Liability at the end of the period/ year	9.84	8.72

Table of recognition of actuarial gain / loss	Year ended 31st March, 2022	Year ended 31st March, 2021
Actuarial (gain)/ loss on obligation for the period/ year	(1.50)	0.13
Actuarial gain/ (loss) on assets for the period/ year	-	-
Actuarial (gain)/ loss recognised in Other Comprehensive Income	(1.50)	0.13

Breakup of actuarial (gain) /loss:	Year ended 31st March, 2022	Year ended 31st March, 2021
Actuarial loss/(gain) arising from change in demographic assumption	0.08	0.06
Actuarial loss arising from change in financial assumption	(0.08)	(0.45)
Actuarial loss/(gain) arising from experience	(1.50)	0.52
Total	(1.50)	0.13

Amount recognized in the Balance Sheet:	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Liability at the end of the year	9.84	8.72	8.61
Fair value of plan assets at the end of the year	-	-	-
Amount recognized in Balance Sheet	9.84	8.72	8.61

Expenses recognized in the Income Statement:	Year ended 31st March, 2022	Year ended 31st March, 2021
Current service cost	2.53	1.17
Interest cost	0.65	0.53
Expected return on plan assets	-	-
Past Service Cost	-	-
Actuarial (Gain)/Loss	(1.50)	0.13
Expense/ (income) recognized in		
- Statement of Profit and Loss	2.80	1.69
- Other comprehensive income	(1.50)	0.13

Balance sheet reconciliation	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Opening net liability	8.70	8.61	5.66
Expenses recognised in Statement of Profit and Loss & OCI	1.31	1.81	3.49
Benefits paid	(0.56)	(1.72)	(0.54)
Amount recognized in Balance	9.45	8.70	8.61
- Current portion of defined benefit obligation	0.95	0.92	1.57
- Non-current portion of defined benefit obligation	8.50	7.78	7.04

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st 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%	(0.63)	(0.53)	(0.43)
b) Impact due to decrease of 1%	0.72	0.61	0.49
b) Impact of change in salary growth			
Present value of obligation at the end of the year			
a) Impact due to increase of 1%	0.62	0.53	0.41
b) Impact due to decrease of 1%	(0.41)	(0.48)	(0.37)
c) Impact of change in withdrawal rate			
Present value of obligation at the end of the year			
a) withdrawal rate Increase	0.04	(0.00)	(0.02)
b) withdrawal rate decrease	(0.05)	(0.00)	0.02

Maturity profile of defined benefit obligation

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Weighted average duration of the defined benefit obligation	6 - 12	6 - 9	7
Projected benefit obligation	9.84	8.72	8.61
Accumulated benefit obligation	9.84	8.72	8.61

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Pay-out analysis

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
1st year	0.95	0.57	2.28
2nd year	0.69	0.09	0.48
3rd year	0.72	0.30	0.64
4th year	1.30	0.08	0.96
5th year	0.71	0.67	0.46
Next 5 year pay-out (6-10 year)	5.23	0.24	3.31
Sum of Years 11 and above	8.84	1.02	4.85

(b) Compensated absences (non-funded)

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

46 Leases

(a) Asset given under operating lease

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Rent income recognized during the period/ year	1.91	3.08

(b) Asset taken under operating lease

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

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Carrying value of right of use assets at the end of the reporting period (Refer Note 6)	11.49	20.06	28.63

- (ii) Analysis of Lease liability:

Movement of lease liabilities	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Opening lease liabilities	23.18	30.50	36.52
Addition during the year /period	-	-	-
Ind AS transition adjustment	-	-	-
Accretion of interest during the period	2.31	3.27	4.06
Cash outflow towards payment of	11.12	10.59	10.09
Deletion during the year on account of termination of lease agreements	-	-	-
Closing lease liabilities	14.37	23.18	30.50

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

	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Less than 1 year	10.41	8.02	6.66
Between 2-3 years	3.96	15.16	22.80
More than 3 years	-	-	1.04

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

	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Current	10.41	8.02	6.66
Non-current	3.96	15.16	23.84

- (v) Impact on statement of profit and loss

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest on lease liabilities	2.31	3.27
Depreciation on right of use assets	8.57	8.57
Other expenses	-	-
Net impact on profit before tax	10.88	11.84
Deferred tax - Charge/ (credit)	2.74	2.98
Net impact on profit after tax	8.14	8.86

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

47 COVID-19

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

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

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

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

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(i) Amount of CSR expenditure to be incurred during the period/ year	0.67	-
(ii) CSR expenditure incurred during	-	-
(iii) Shortfall at the end of period/ year	0.67	-
(iv) Total of Previous period/ years	-	-
(v) Reason for Shortfall	To be spent in rest of the year	-
(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 period/ year	-	-
(viii) Nature of CSR activities :	Amount unspent	-

51 Ratios

Financial ratios	Methodology	As at 31st March, 2022	As at 31st March, 2021
(a) Current ratio	Current Assets divided by Current Liabilities	1.99	2.61
(b) Debt Equity Ratio	Debt over total shareholders' equity	16.30	20.60
(c) Debt Service coverage ratio	Earnings available for debt service (restated profit after tax + finance costs) over finance costs and principal repayments	0.64	0.43
(d) Return on Equity (%)	Restated profit after tax over total average equity (excluding non controlling interest)	77.22%	23.62%
(e) Inventory Turnover Ratio	Operating and project expenses divided by average inventory	0.30	0.30
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	3.14	3.90
(g) Trade payable Turnover ratio	Operating and project expenses over average trade payables	10.80	12.28
(h) Net capital turnover ratio	Revenue from operations over average working capital (current assets - current liabilities)	0.61	0.54
(i) Net profit (%)	Restated profit after tax over revenue from operations	9.72%	2.62%
(j) EBITDA Margin (%)	EBITDA over Revenue from Operations	48.74%	37.77%
(k) Return on capital employed (%)	EBIT (restated profit before tax + finance costs - other income) over average capital employed (total assets - current liabilities excluding borrowings)	19.42%	14.51%
(l) Return on investment (%)	Restated profit after tax over average cost of investment (total equity - other comprehensive income/ (loss) for the year)	77.22%	23.79%

* The numbers for Seven months period ended 31st March 2022 are not comparable to that of the year ended 31 March 2021 and hence not explained.

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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 in ratio is not more than 25%
(c) Debt Service coverage ratio	change is positive, due to increase in revenue	Change in ratio is not more than 25%
(d) Return on Equity (%)	change is positive, due to increase in revenue	change is positive, due to increase in revenue and profit
(e) Inventory Turnover Ratio	Change in ratio is not more than 25%	change is positive, due to increase in cost of goods sold
(f) Trade receivable Turnover ratio	Change in ratio is not more than 25%	change is positive, due to better realisation from customers
(g) Trade payable Turnover ratio	Change in ratio is not more than 25%	change is positive, due to higher project expenses
(h) Net capital turnover ratio	Change in ratio is not more than 25%	change is positive, due to increase in revenue
(i) Net profit (%)	change is positive, due to increase in revenue	change is positive, due to increase in revenue and profit
(j) EBITDA	change is positive, due to increase in revenue & profit.	change is negative, due to decrease in margin, covid impact
(k) Return on capital employed	change is positive, due to increase in	Change in ratio is not more than 25%
(l) Return on investment	change is positive, due to increase in revenue and profit	change is positive, due to increase in revenue and profit

Notes:-

EBIT - Earnings before interest and taxes.

EBITDA - Profit before tax plus finance cost & depreciation and amortization

PAT - Profit after taxes

Capital employed refers to Total Assets less Current Liabilities as at close of year.

52 Business combination

During the year, the Company has made investment in following entities. These all entities are involved in the business of Real Estate Development in India.

Sr. No.	Name of the entity	Date of acquisition	Under Common Management Control	Nature of business activities
1	Accord Estate Private Limited*	27th October 2021	Prior to 1st April 2018	Real Estate Development
2	Iconic Property Developers Private Limited***	27th October 2021	Prior to 1st April 2018	Real Estate Development
3	Uditi Premises Private Limited**	27th October 2021	Prior to 1st April 2018	Real Estate Development

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

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

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

This is a common control transaction as all the entities were under the control of the Promoter of the Company. Accordingly, the Restated Consolidated Financial Statement has been accounted using the 'pooling of interest' method and figures for the previous periods have been recast as if the business combination had occurred from the beginning of the preceding period in accordance with the requirements of Appendix C of Ind AS 103 on Business Combinations, specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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53 Conversion of the Company from Private Limited to Public Limited

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

54 First time adoption of Ind AS

The Consolidated Statement of Assets and Liabilities of the Group as at 31st March 2022 and the Consolidated Statement of Profit and Loss, the Consolidated Statement to Changes in Equity and the Consolidated 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 Group entities 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 Consolidated 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 recognised 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 Group 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 Consolidated Financial Information for the year ended 31st March 2021, 1st April 2020, the Group has provided the depreciation based on the estimated useful life of respective years.

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

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 Group 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 Group 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 amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group 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 amortised 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 as amortised cost.
- Impairment of financial assets based on the expected credit loss model.

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(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 01st April, 2020
Total Equity (shareholders funds) as per previous GAAP		296.45	244.18
Adjustments:			
(i) Actuarial valuation impact on employee benefits	(d)(i)		
- Gratuity		2.17	8.78
- Leave benefits		-	1.00
(ii) Leases [Right of Use Asset]	(d)(iii)	4.30	3.46
(iii) Allowance for expected credit loss (ECL)	(d)(iv)	15.66	13.71
(iv) Interest expenses on borrowings using EIR	(d)(ii)	(14.62)	(6.27)
(v) Prior period adjustment	(d)(v)	-	(0.41)
(vi) Tax adjustments of above adjustment	(d)(vi)	(4.86)	(8.30)
(vii) Tax adjustment [earlier year tax expenses]	(d)(vi)	(1.12)	(1.16)
(vii) Capital reserve on business combination		1.27	1.07
Total impact on adjustments		2.80	11.88
Total equity as per restated statement of assets and liabilities		293.65	232.30

(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)		53.40
Restatement adjustments		
(i) Actuarial valuation impact on employee benefits	(d)(i)	
- Gratuity		(6.61)
- Leave benefits		(1.00)
(ii) Leases [Right of Use Asset]	(d)(iii)	0.83
(iii) Allowance for expected credit loss (ECL)	(d)(iv)	1.95
(iv) Interest Expenses on borrowings using EIR	(d)(ii)	(8.35)
(v) Prior period adjustment	(d)(v)	0.41
(vi) Tax impact of above adjustments	(d)(vi)	3.46
(vii) Tax adjustment [earlier year tax expenses]	(d)(v)	0.04
Total impact on adjustments		(9.27)
Restated profit after tax for the period / year		62.68

(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		45.99	-	45.99
b) Intangible assets		143.09	-	143.09
c) Right-of-use-asset	(d)(iii)	-	28.63	28.63
d) Financial assets				
i) Investments		1.10	-	1.10
ii) Other financial assets	(d)(iii)	42.90	(1.60)	41.30
e) Deferred tax assets (Net)	(d)(vi)	(2.48)	9.44	6.96
Total Non-Current Assets (A)		230.60	36.47	267.07
Current assets				
a) Inventories	(d)(ii) & (d)(v)(b)	5,545.93	(106.23)	5,439.69
b) Financial assets		-	-	-
i) Trade receivables	(d)(iv)	436.21	(13.71)	422.50
ii) Cash and cash equivalent		24.46	-	24.46
iii) Bank balances other than (ii) above		35.10	-	35.10
iv) Loans		60.43	-	60.43
v) Other financial assets		82.63	-	82.63
c) Other current assets		757.77	-	757.77
d) Income tax assets (Net)		7.83	-	7.83
Total Current Assets (B)		6,950.36	(119.94)	6,830.41
TOTAL ASSET (A + B)		7,180.96	(83.47)	7,097.48
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital		63.50	-	63.50
b) Other equity		-	-	-
- Other reserves	(d)(i)(ii)(iii)(iv)(v)(vi)	178.51	(10.79)	167.72
- Capital reserve on business combination		(1.07)	-	(1.07)
Equity attributable to Equity Holders of the Company		240.94	(10.79)	230.15
Non Controlling Interest		2.17	-	2.17
Total Equity (A)		243.11	(10.79)	232.32

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Liabilities				
Non-current liabilities				
a) Financial liabilities				
i) Borrowings	(d)(ii) & (d)(v)(b)	4,180.83	(112.50)	4,068.33
ii) Lease liabilities	(d)(iii)	-	23.84	23.84
iii) Other financial liabilities		20.58	-	20.58
b) Provisions	(d)(i)	(0.48)	8.40	7.92
Total Non-Current Liabilities (B)		4,200.93	(80.26)	4,120.67
Current liabilities				
a) Financial liabilities				
i) Borrowings		905.29	-	905.29
ii) Trade payables		-	-	-
- Amount due to Micro and small enterprises		4.59	-	4.59
- Amount due to other than Micro and small enterprises	(d)(v)	121.67	(0.41)	121.26
iii) Other financial liabilities		105.09	-	105.09
iv) Lease liabilities	(d)(iii)	-	6.66	6.66
b) Other current liabilities		1,598.46	-	1,598.46
c) Provisions	(d)(i)	0.48	1.37	1.86
d) Income tax liabilities (Net)	(d)(v)(b)	1.35	(0.04)	1.31
Total Current Liabilities (C)		2,736.93	7.58	2,744.52
		7,180.97	(83.47)	7,097.51

(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		49.41	-	49.41
b) Intangible assets		142.12	-	142.12
c) Right-of-use-asset	(d)(iii)	-	20.06	20.06
d) Financial assets		-	-	-
i) Investments		11.10	-	11.10
ii) Other financial assets	(d)(iii)	29.20	(1.19)	28.01
e) Deferred tax assets (Net)	(d)(vi)	1.53	5.98	7.51
Total Non-Current Assets (A)		233.36	25.25	258.21
Current assets				
a) Inventories	(d)(ii)	5,638.17	14.62	5,652.80
b) Financial assets				
i) Trade receivables	(d)(iv)	822.31	(15.66)	806.64
ii) Cash and cash equivalent		122.45	-	122.45
iii) Bank balances other than (ii) above		86.09	-	86.09
iv) Loans		236.34	-	236.34
v) Other financial assets		78.72	-	78.72
c) Other current assets		676.38	-	676.38
d) Income tax assets (Net)		2.34	-	2.34
Total Current Assets (B)		7,662.80	(1.04)	7,661.76
TOTAL ASSET (A + B)		7,896.16	24.21	7,919.97
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital		63.50	-	63.50
b) Other equity				
- Other reserves	(d)(i)(ii)(iii)(iv)(v)(vi)	230.76	(1.52)	229.24
- Capital reserve on business combination		(1.27)	-	(1.27)
Equity attributable to Equity Holders of the Company		292.99	(1.52)	291.47
Non Controlling Interest		2.18	-	2.18
Total Equity (A)		295.17	(1.52)	293.65
Liabilities				
Non-current liabilities				
a) Financial liabilities				
i) Borrowings		4,640.45	-	4,640.45
ii) Lease liabilities	(d)(iii)	-	15.16	15.16
iii) Other financial liabilities		30.38	-	30.38
b) Provisions	(d)(i)	6.85	2.12	8.97
Total Non-Current Liabilities (B)		4,677.68	17.28	4,694.96
Current liabilities				
a) Financial liabilities				
i) Borrowings		1,364.34	-	1,364.34
ii) Trade payables				
- Amount due to Micro and small enterprises		3.78	-	3.78
- Amount due to other than Micro and small enterprises		137.84	-	137.84
iii) Other financial liabilities		324.84	-	324.84
iv) Lease liabilities	(d)(iii)	-	8.02	8.02
b) Other current liabilities		1,079.82	-	1,079.82
c) Provisions	(d)(i)	1.00	0.05	1.05
d) Income tax liabilities (Net)		11.69	-	11.69
Total Current Liabilities (C)		2,923.31	8.07	2,931.38
		7,896.16	23.83	7,919.99

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

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Notes to consolidated financial statements for the year ended 31st March 2022

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

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

	Reference	IGAAP	Adjustments	Ind AS
Income				
Revenue from operations		2,399.87	-	2,399.87
Other income	(d)(iii)	40.94	(0.83)	40.11
Total income (A)		2,440.81	(0.83)	2,439.98
Expenses				
Operating and project expenses		1,641.95	-	1,641.95
Changes in inventories of construction work in progress	(d)(ii)	(214.75)	(8.35)	(223.10)
Employee benefit expenses	(d)(i)	83.79	(7.66)	76.13
Finance costs	(d)(ii)	788.80	3.27	792.08
Depreciation and amortisation	(d)(iii)	15.30	8.57	23.87
Other expenses	(d)(iv) & (d)(v)	48.09	(9.48)	38.61
Total expenses (B)		2,363.18	(13.65)	2,349.54
Restated profit before tax (A - B) (C)		77.63	12.82	90.44
Tax expense:				
- Current tax	(d)(v)(b)	28.16	0.04	28.20
- Prior period adjustments income tax		-	-	-
- Deferred tax charge/ (credit)	(d)(vi)	(3.93)	3.42	(0.51)
Total tax expense (D)		24.23	3.46	27.69
Profit after tax (C - D)(E)		53.40	9.36	62.75
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)	(d)(i)	-	(0.13)	(0.13)
(ii) Income tax relating to items that will be classified to profit or loss - (Charge)/ credit	(d)(i)	-	0.04	0.04
b) (i) Items that will be reclassified subsequently to statement of Profit and Loss		-	-	-
(ii) Income tax relating to items that will be classified to profit or loss		-	-	-
Other comprehensive income/ (loss) for the year (F)		-	(0.09)	(0.09)
Total comprehensive income for the year (E + F)		53.40	9.27	62.66

(iii) Impact of Ind AS adoption on the Restated Summary Statement of Cash Flows

There were no material differences between the restated summary statement of cash flow and cash flow statement under previous GAAP.

(d) Notes to First Time Adoption:

(i) Actuarial valuation impact on employee benefits

Upto the year ended 31st March 2021 the Group 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 by the Group for the year ended 31st March 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 recognised 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 recognised based on the Effective Interest Rate (EIR) method over the period of loan. Accordingly processing fees has been recognised as prepaid expenses in the year in which it was incurred and amortised 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 Consolidated 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 Group has recognised a right-of-use assets and a lease liability on the lease commencement date. Right-of-use assets is amortised over the lease term on a straight line basis and lease liability is measured at amortised cost at the present value of future lease payments.

(iv) **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.

(v) **Other adjustments**

During the year ended 31st March 2021, the Holding Company has recognised prior period expense pertaining to year ended 31st March 2020. Hence, this expense is debited to retained earning as at 1st 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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Notes to consolidated financial statements for the year ended 31st March 2022

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

(vi) **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.

55 Additional information as required under schedule III to the Companies Act, 2013

Statement of Net Assets and Profit and Loss and Other Comprehensive Income attributable to Owners and Non-controlling Interest.

Name of the Entity	Relationship	Net Assets##		Share in profit and loss##	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Suraj Estate Developers Limited	Holding Company				
1st April 2020		63.97%	147.22		
31st March 2021		71.49%	208.37	99.72%	61.38
31st March 2022		46.52%	182.19	54.17%	149.33
Skyline Realty Private Limited	Subsidiary				
1st April 2020		-0.41%	(0.95)		
31st March 2021		-0.36%	(1.05)	-0.16%	(0.10)
31st March 2022		32.04%	125.48	45.90%	126.53
Accord Estate Developers Private Limited	Subsidiary				
1st April 2020		38.48%	88.55		
31st March 2021		30.61%	89.22	1.09%	0.67
31st March 2022		22.75%	89.10	-0.04%	(0.12)
Iconic Property Developers Private Limited	Subsidiary				
1st April 2020		-1.77%	(4.07)		
31st March 2021		-1.51%	(4.40)	-0.55%	(0.34)
31st March 2022		-1.12%	(4.39)	0.00%	0.01
Uditi Premises Private Limited	Step down subsidiary				
1st April 2020		-0.27%	(0.62)		
31st March 2021		-0.23%	(0.67)	-0.10%	(0.06)
31st March 2022		-0.19%	(0.75)	-0.03%	(0.08)
Non-controlling interest					
1st April 2020			2.17		
31st March 2021			2.18		0.01
31st March 2022			2.18		10.81
1st April 2020	Total	100.00%	232.30		
31st March 2021		100.00%	293.65	100.00%	61.54
31st March 2022		100.00%	393.81	100.00%	264.86

After effect of consolidation elimination and consolidation adjustments.

56 Disclosure of Financial Instruments

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

Sr. No.	Particulars	31st March, 2022		31st March, 2021		1st April, 2020	
		Amortised Cost	Carrying value	Amortised Cost	Carrying value	Amortised Cost	Carrying value
A	Financial assets						
(i)	Non-current investments	1.08	1.08	11.11	11.11	1.11	1.11
(ii)	Other Non-current financial asset	44.97	44.97	28.01	28.01	41.31	41.31
(iii)	Trade receivables (net)	932.31	932.31	806.65	806.65	422.50	422.50
(iv)	Cash and cash equivalents	79.64	79.64	122.45	122.45	24.47	24.47
(v)	Other bank balances	156.30	156.30	86.08	86.08	35.10	35.10
(vi)	Loans	241.39	241.39	236.34	236.34	60.43	60.43
(vi)	Other Current financial asset	20.77	20.77	78.71	78.71	82.63	82.63
	Total financial assets	1,476.46	1,476.46	1,369.35	1,369.35	667.55	667.55
B	Financial liabilities						
(i)	Non-Current Borrowings	3,966.04	3,966.04	4,640.45	4,640.45	4,068.34	4,068.34
(ii)	Other financial liabilities - Non-current	44.58	44.58	30.38	30.38	20.58	20.58
(iii)	Current Borrowings	2,415.53	2,415.53	1,364.33	1,364.33	905.30	905.30
(iv)	Trade payables	193.00	193.00	141.62	141.62	125.85	125.85
(v)	Other Current financial liabilities	450.45	450.45	324.87	324.87	105.12	105.12
(vi)	Lease Liabilities	14.37	14.37	23.18	23.18	30.50	30.50
	Total financial liabilities	7,083.97	7,083.97	6,524.83	6,524.83	5,255.69	5,255.69

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.

(b) Fair valuation techniques

The Group 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, Other Current financial liabilities and Lease Liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value will be approximate to their carrying amounts as they are priced to market interest rates on or near the end of reporting period.

(c) Fair value hierarchy

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

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

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

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

57 Risk management framework

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

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

- Credit risk;
- Liquidity risk;
- Market risk

(a) Credit risk :

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

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

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

(b) Liquidity risk :

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

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

(i) Maturities of financial liabilities:

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

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at 31st March 2022				
Borrowings (Current & Non-current)	2,415.53	3,966.04	-	6,381.57
Trade payables	193.00	-	-	193.00
Other financial liabilities (Current & Non-current)	450.45	44.58	-	495.03
Lease liabilities (Current & Non-current)	10.41	3.96	-	14.37
As at 31st March 2021				
Borrowings (Current & Non-current)	1,364.33	4,640.45	-	6,004.78
Trade payables	141.62	-	-	141.62
Other financial liabilities (Current & Non-current)	324.87	30.38	-	355.25
Lease liabilities (Current & Non-current)	8.02	15.16	-	23.18
As at 1st April 2020				
Borrowings (Current & Non-current)	905.30	4,068.34	-	4,973.64
Trade payables	125.85	-	-	125.85
Other financial liabilities (Current & Non-current)	105.12	20.58	-	125.70
Lease liabilities (Current & Non-current)	6.66	23.84	-	30.50

(c) Market risk

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

(d) Interest Rate Risk

The Group has taken term loans and working capital loans from bank and financial institutions. The Group does not expose to the risk of changes in market interest rates as Group's long and short term debt obligations are of fixed interest rate. Therefore, there are no interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

57 Capital risk management

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

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

The Company monitors capital using 'Total Debt' to 'Equity'. The Company's Total Debt to Equity Ratio are as tabulated below:

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Total debt*	6,381.57	6,004.78	4,973.64
Total capital (total equity shareholder's fund)	391.63	291.47	230.13
Total debt to equity ratio	16.29	20.60	21.61

* Total debt = Non-current borrowings + current borrowings

As per our audit report of even date

For Bhuwania & Agrawal Associates

Chartered Accountants
 Firm Registration No. 101483W

Sd/-
Shubham Bhuwania
 Partner
 Membership No. : 171789

UDIN : 22171789AJXUVV1475
 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)

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

Sd/-
Shreepal Suresh Shah
 Chief Financial Officer

Place: Mumbai
 Date: 30/05/2022

Sd/-
Rahul Thomas
 Director
 (DIN : 00318419)

Sd/-
Shivil Kapoor
 Company Secretary