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**INDEPENDENT AUDITORS' REPORT**

**TO THE PARTNERS OF  
SR ENTERPRISES**

**Opinion**

We have audited the accompanying financial statements of **SR Enterprises** ("the Firm"), which comprise the balance sheet as at 31<sup>st</sup> March 2022 and the profit and loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at 31<sup>st</sup> March 2021, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with accounting standards and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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.



We conducted our audit in accordance with the Standards on Auditing issued by ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether that has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Report on Other legal and Regulatory Requirements

We report that:

- a) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of Audit.
- b) In our opinion, proper books of Accounts as required by Law have been kept so far as it appears from our examination of books.
- c) The Balance sheet, the statement of profit and Loss dealt with by this report in this are in agreement with the books of Accounts.
- d) In our opinion, the aforesaid financial statement comply with the Accounting standard issued by the institute of Chartered Accountants of India.

For **BHUWANIA & AGRAWAL ASSOCIATES**

(Chartered Accountants)

(Firm Registration no. 101483W)

*SBhuwania*

**Shubham Bhuwania**

(Partner)

Membership No. : 171789

UDIN : 22171789AJXTEV4182

Date : 30/05/2022

Place : Mumbai



**SR Enterprises**  
**Balance Sheet as at 31st March 2022**  
(Amount in rupees, unless otherwise stated)

Particulars	Note no.	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>A Non-current assets</b>			
a) Deferred tax assets (Net)	4	-	-
	(A)	-	-
<b>B Current assets</b>			
a) Inventories	5	3,93,46,846	1,79,06,938
b) Financial assets			
i) Cash and cash equivalents	6	58,298	2,25,066
ii) Bank balances other than (ii) above	7	5,54,608	5,27,549
iii) Loans and advances	8	50,000	-
c) Other current assets	9	88,732	63,722
d) Income tax assets (Net)	10	17	-
	(B)	4,00,98,501	1,87,23,276
<b>TOTAL (A + B)</b>		<b>4,00,98,501</b>	<b>1,87,23,276</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
a) Partners fixed capital	11	31,85,946	31,85,946
b) Partners current capital		2,72,23,324	1,53,70,155
	(A)	3,04,09,271	1,85,56,101
<b>Liabilities</b>			
<b>B Current liabilities</b>			
a) Financial liabilities			
i) Short term borrowings	12	91,87,657	-
ii) Trade payables	13	-	-
- Amount due to Micro and small enterprises		-	-
- Amount due to other than Micro and small enterprises		4,30,522	1,61,200
iii) Other financial liabilities	14	44,737	-
b) Other current liabilities	15	26,314	-
c) Current tax liabilities	16	-	5,975
	(B)	96,89,230	1,67,175
<b>TOTAL (A+B)</b>		<b>4,00,98,501</b>	<b>1,87,23,276</b>

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

As per our audit report of even date

**For Bhuvania & Agrawal Associates**

Chartered Accountants  
Firm Registration No. 101483W

*S. Bhuvania*

**Shubham Bhuvania**  
Partner

Membership No. : 171789  
UDIN No: 22171789AJXTEV4182

Place: Mumbai  
Date: 30/05/2022

**For SR Enterprises**

*Rahul Thomas*  
**Rahul Thomas**  
For Suraj Estate Developers Limited

Place: Mumbai  
Date: 30/05/2022

*Rajan Thomas*

**Rajan Thomas**  
Partner



**SR Enterprises**  
**Statement of profit and loss for the year ended 31st March 2022**  
*(Amount in rupees, unless otherwise stated)*

Particulars	Note no.	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>A Income</b>			
Other income	17	55,046	55,538
<b>Total income (A)</b>		<b>55,046</b>	<b>55,538</b>
<b>B Expenses</b>			
Operating and project expenses	18	2,08,56,890	1,09,09,637
Changes in inventories of construction work in progress	19	(2,14,39,908)	(1,09,09,637)
Finance costs	20	6,78,832	10,072
Other expenses	21	35,088	27,310
<b>Total expenses (B)</b>		<b>1,30,903</b>	<b>37,382</b>
<b>C Profit/(Loss) before exceptional items &amp; tax (A - B) (C)</b>		<b>(75,857)</b>	<b>18,156</b>
<b>D Tax expense:</b>			
- Current tax	4	-	5,975
<b>Total tax expense (D)</b>		<b>-</b>	<b>5,975</b>
<b>E Profit/(loss) after tax (C - D)(E)</b>		<b>(75,857)</b>	<b>12,181</b>

The notes referred to above 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

*S. Bhuwania*

**Shubham Bhuwania**  
Partner  
Membership No. : 171789  
UDIN No: 22171789AJXTEV4182

Place: Mumbai  
Date: 30/05/2022

**For SR Enterprises**

**Rahul Thomas**  
For Suraj Estate Developers Limited

Place: Mumbai  
Date: 30/05/2022

*R. Thomas*  
**Rajan Thomas**  
Partner



SR Enterprises  
Cash Flow Statement for the year ended 31st March 2022  
(Amount in rupees, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before taxes		(75,857)	18,156
<b>Adjustments for:</b>			
Interest expenses		5,76,938	-
Interest income		(27,059)	(27,549)
<b>Operating profit / (loss) before working capital changes</b>		<b>4,74,022</b>	<b>(9,393)</b>
Movements in working capital : [Including Current and Non-current]			
(Increase) / decrease in loans, trade receivable and other assets		(75,010)	(30,966)
(Increase) / decrease in inventories		(2,14,39,908)	(1,09,09,637)
Increase / (decrease) in trade payable, other liabilities and provisions		2,89,661	(2,65,947)
		<b>(2,07,51,234)</b>	<b>(1,12,15,943)</b>
Adjustment for:			
Direct taxes paid (including tax deducted at source)		(17)	(5,975)
<b>Net cash generated/ (used in) from operating activities...(A)</b>		<b>(2,07,51,251)</b>	<b>(1,12,21,918)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest income		27,059	27,549
Increase/ decrease in Partners current account		1,19,29,026	1,12,03,543
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)		(27,059)	(5,27,549)
		<b>1,19,29,026</b>	<b>1,07,03,543</b>
Adjustment for:			
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)		-	-
<b>Net cash (used in) / from investing activities... (B)</b>		<b>1,19,29,026</b>	<b>1,07,03,543</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from long term borrowings		91,87,657	-
Interest paid (Including other borrowing cost)		(5,76,937)	-
<b>Net cash (used in) / from financing activities... (C)</b>		<b>86,10,720</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+ B+C)</b>		<b>(2,11,505)</b>	<b>(5,18,375)</b>
Cash and cash equivalents at beginning of the year (Refer note (ii) below)		2,25,066	7,43,441
Cash and cash equivalents at end of the year		13,561	2,25,066
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(2,11,505)</b>	<b>(5,18,375)</b>

**Notes:**

- (i) Cash flow statement has been prepared under "indirect method" as set out in AS 3 - "Cash Flow Statement".  
(ii) Breakup of cash and cash equivalent is as given below:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalent as per note 6	58,298	2,25,066
Less: Bank balance - book overdraft	44,737	-
<b>Net cash and cash equivalent as disclosed in cash flow statement above</b>	<b>13,561</b>	<b>2,25,066</b>

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

As per our report of even date

**For Bhuvania & Agrawal Associates**  
Chartered Accountants  
Firm Registration No. 101483W  
*S. Bhuvania*  
**Shubham Bhuvania**  
Partner  
Membership No. : 171789  
UDIN No: 22171789AJXTEV4182

**For SR Enterprises**  
*Rahul Thomas*  
**Rahul Thomas**  
For Suraj Estate Developers Limited

*Rajan Thomas*  
**Rajan Thomas**  
Partner

Place: Mumbai  
Date: 30/05/2022

Place: Mumbai  
Date: 30/05/2022



## S R ENTERPRISES

### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

Significant accounting policies adopted in preparation and presentation of the accounts are as under:

- 1 Method of Accounting : The accounts have been prepared on the basis of Historic Costs.
- 2 Revenue Recognition : Revenue/Income and cost/Expenditure are generally accounted on accrual basis as they are earned or expended.
- 3 Contigent Liabilities : Contingent Liabilities are generally not provided for and disclosed separately by way of notes on accounts, if any.



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SR Enterprises

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

(Amount in rupees, unless otherwise stated)

- 4 There is no deferred tax asset or liability to be provided in the books of account as on 31st March 2022 (As at 31st March 2021: Nil).

5 Inventories (At lower of cost or net realisable value)	As at 31st March, 2022	As at 31st March, 2021
Construction work-in-progress	3,93,46,846	1,79,06,938
<b>Total</b>	<b>3,93,46,846</b>	<b>1,79,06,938</b>

6 Cash and cash equivalent	As at 31st March, 2022	As at 31st March, 2021
Balances with bank		
- In current accounts	43,568	1,84,549
- Cash in hand	14,730	40,517
<b>Total</b>	<b>58,298</b>	<b>2,25,066</b>

7 Other bank balance	As at 31st March, 2022	As at 31st March, 2021
In Fixed Deposits:		
a) With maturity period of less than 3 months from reporting date (Refer Note 7.1)	5,54,608	5,27,549
<b>Total</b>	<b>5,54,608</b>	<b>5,27,549</b>

- 7.1 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.

8 Loans and advances (Unsecured considered good, unless otherwise stated)	As at 31st March, 2022	As at 31st March, 2021
Security deposit	50,000	-
<b>Total</b>	<b>50,000</b>	<b>-</b>

9 Other current assets (Unsecured, considered good unless otherwise stated)	As at 31st March, 2022	As at 31st March, 2021
Prepaid expenses	-	2,977
Other receivable	88,732	60,745
<b>Total</b>	<b>88,732</b>	<b>63,722</b>

10 Income Tax Assets (net)	As at 31st March, 2022	As at 31st March, 2021
Income tax (net of provisions)	17	-
<b>Total</b>	<b>17</b>	<b>-</b>

11 Partners Account	As at 31st March, 2022	As at 31st March, 2021
<b>Fixed Capital</b>		
Suraj Estate Developers Limited	29,83,358	29,83,358
Thomas Rajan	2,02,588	2,02,588
<b>Total Fixed Capital closing balance</b>	<b>31,85,946</b>	<b>31,85,946</b>
<b>Current Account</b>		
<b>(A) Suraj Estate Developers Limited*</b>		
Opening	1,53,69,465	41,56,177
Add: Funds received	1,63,29,027	1,12,03,543
Add: Profit/(loss) for the year	(58,887)	9,745
Less: Funds withdrawl	(44,00,000)	-
<b>Closing balance</b>	<b>2,72,39,605</b>	<b>1,53,69,465</b>
<b>(B) Thomas Rajan*</b>		
Opening	690	(1,746)
Add: Funds received	-	-
Add: Profit/(loss) for the year	(16,971)	2,436
Less: Funds withdrawl	-	-
<b>Closing balance</b>	<b>(16,281)</b>	<b>690</b>
<b>Total Current Account closing balance</b>	<b>2,72,23,324</b>	<b>1,53,70,155</b>



**SR Enterprises**

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

(Amount in rupees, unless otherwise stated)

\* The partners entered into an addendum to the partnership deed dated 10 November 2021 pursuant to which the Profit & Loss ratio changes from 80:20 to 95:5 respectively. Accordingly Profit & Loss for the year was distributed amongst the partners.

12	Short term borrowings	As at 31st March, 2022	As at 31st March, 2021
	<b>Unsecured</b>		
	From others	52,49,657	-
	From related parties (Refer note 23.3)	39,38,000	-
	<b>Total</b>	<b>91,87,657</b>	<b>-</b>

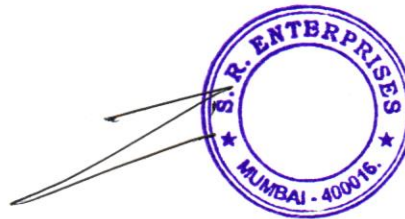
13	Trade payables	As at 31st March, 2022	As at 31st March, 2021
	Outstanding dues of micro enterprises and small enterprises (Refer note 13.1).	-	-
	Outstanding dues of creditors other than micro enterprises and small enterprises	4,30,522	1,61,200
	<b>Total</b>	<b>4,30,522</b>	<b>1,61,200</b>

13.1 Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), certain disclosures are required to be made relating to Micro and Small Enterprises. The Company has not received any information from its suppliers about their coverage under the MSMED Act and as such no further disclosures are required to be made.

14	Other financial liabilities	As at 31st March, 2022	As at 31st March, 2021
	Bank balance, Book Overdraft	44,737	-
	<b>Total</b>	<b>44,737</b>	<b>-</b>

15	Other current liabilities	As at 31st March, 2022	As at 31st March, 2021
	Statutory dues	26,314	-
	<b>Total</b>	<b>26,314</b>	<b>-</b>

16	Current tax liabilities (Net)	As at 31st March, 2022	As at 31st March, 2021
	Provision for Income Tax (Net of Advance tax)	-	5,975
	<b>Total</b>	<b>-</b>	<b>5,975</b>



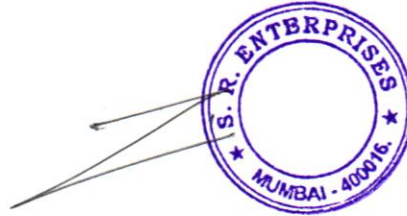


SR Enterprises

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

(Amount in rupees, unless otherwise stated)

17	<b>Other income</b>	<b>Year ended 31st March, 2022</b>	<b>Year ended 31st March, 2021</b>
	Interest income on financial assets at amortised cost		
	- on fixed deposit with bank	27,059	27,549
	Rent income	27,987	27,989
	Miscellaneous income	-	-
	<b>Total</b>	<b>55,046</b>	<b>55,538</b>
18	<b>Operating and project expenses</b>	<b>Year ended 31st March, 2022</b>	<b>Year ended 31st March, 2021</b>
	Cost of materials consumed	43,517	-
	Labour & contract expenses	2,02,204	1,15,014
	Professional charges	5,97,895	-
	Rates and taxes	1,33,35,910	33,07,361
	Other project expenses	66,77,364	74,87,262
	<b>Total</b>	<b>2,08,56,890</b>	<b>1,09,09,637</b>
19	<b>Changes in inventories of construction work in progress</b>	<b>Year ended 31st March, 2022</b>	<b>Year ended 31st March, 2021</b>
	Opening construction work in progress	1,79,06,938	69,97,301
	Less: Closing construction work in progress	3,93,46,846	1,79,06,938
	<b>Decrease / (Increase) in inventories</b>	<b>(2,14,39,908)</b>	<b>(1,09,09,637)</b>
20	<b>Finance costs</b>	<b>Year ended 31st March, 2022</b>	<b>Year ended 31st March, 2021</b>
	Interest expense	5,76,938	-
	Other borrowing costs	1,01,894	10,072
	<b>Total</b>	<b>6,78,832</b>	<b>10,072</b>
21	<b>Other expenses</b>	<b>Year ended 31st March, 2022</b>	<b>Year ended 31st March, 2021</b>
	Heat, light and power	7,970	1,410
	Advertisement, publicity and sales promotion	3,500	-
	Auditors' remuneration		
	- Statutory audit fees	20,000	20,000
	- Certificates & Others	3,600	5,900
	Miscellaneous expenses	18	-
	<b>Total</b>	<b>35,088</b>	<b>27,310</b>



**22 Capital commitments, other commitments and contingent liabilities**

**22.1 Capital Commitments.**

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

**22.2 Contingent liability (to the extent not provided for)**

There are no contingent liabilities as at 31st March 2022 (31st March, 2021: Nil).

**23 Disclosures as required by AS 18 - Related Party Disclosures**

**23.1 Name and relationships of related parties:**

(a) Partners Suraj Estate Developers Limited  
Mr. Rajan Thomas

(b) Entities in which Partners and relatives have significant influence Accord Estate Private Limited  
Skyline Realty Private Limited

(Only where there are transactions/ balances)

**23.2 Transactions with related parties**

Nature of transaction	Name of the party	Year ended 31st March, 2022	Year ended 31st March, 2021
Funds received	Skyline Realty Private Limited	3,98,000	-
	Accord Estate Private Limited	35,40,000	-
Funds paid	Accord Estate Private Limited	-	-
Net Current Capital introduced	Suraj Estate Developers Limited	1,19,29,027	1,12,03,543
	Thomas Rajan	-	-
Share of profit/ (Loss)	Suraj Estate Developers Limited	58,886	9,745
	Thomas Rajan	16,970	2,436

Note: Transactions with related parties are disclosed from the date on which relationship came into existence.

**23.3 Related party outstanding balances:**

Nature of transaction	Name of the party	As at 31st March, 2022	As at 31st March, 2021
Short term borrowings	Skyline Realty Private Limited	3,98,000	-
	Accord Estate Private Limited	35,40,000	-
Closing Fixed Capital	Suraj Estate Developers Limited	29,83,358	29,83,358
	Thomas Rajan	2,02,588	2,02,588
Closing Current Capital	Suraj Estate Developers Limited	2,72,39,606	1,53,69,464
	Thomas Rajan	(16,281)	690

**24 Disclosure relating to employee benefits as per AS 15 'Employee Benefits'**

Since, there are no employee's during the year as well as in the earlier years, accordingly no further disclosures are required to be made under AS 15 - "Employee Benefits".

**25 Disclosures as required by AS 108 - Segment Reporting**

There are no reportable segments under AS-17 'Segment Reporting' as the Firm operates in a single business and geographical segment viz., development of real estate in India. Therefore, disclosures of segment wise information is not applicable.

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

*SBhuwania*

Shubham Bhuwania  
Partner  
Membership No. : 171789  
UDIN No: 22171789AJXTEV4182

Place: Mumbai  
Date: 30/05/2022

For SR Enterprises

*Rahul Thomas*  
Rahul Thomas  
For Suraj Estate Developers Limited

Place: Mumbai  
Date: 30/05/2022

*Rajan Thomas*

Rajan Thomas  
Partner

