



SKLR & CO LLP

CHARTERED ACCOUNTANTS

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Independent Auditors Report

To,
The Members of
Suraj Estate Developers 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** ('the Company') which comprise the Standalone Balance Sheet as at 31st March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended and notes to the Standalone Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter 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 including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at 31st March 2025, and its profit (including other comprehensive income/(loss)), the changes in equity and its cash flows for the year ended on that date.

Basis fo. Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as 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 ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements for the year ended 31st March 2025. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Ind AS Financial Statements:





Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Revenue recognition for real estate projects (as described in note 3.10 and 31 of the Standalone Ind AS Financial Statements)</p> <p>In accordance with the requirements of Ind AS 115 'Revenue from contract with customers', revenue from sale of residential units is recognised at a point in time or over a period of time based on the contract entered with the customers.</p> <p>Significant judgement is required in identifying the performance obligations and determining when 'control' of the residential units/ commercial units is transferred to the customer.</p> <p>Further, the Company assesses various conditions included in the contract with customer to identify whether the Company has unconditional right to payment for performance to date or not. Based on this revenue is recognised at point in time or over time.</p> <p>Considering the above-mentioned factors, revenue recognition has been considered as a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none">• Read the Company's revenue recognition accounting policies and assessed compliance with Ind AS 115 'Revenue from contract with customers'.• Understood and evaluated the design and implementation and tested the operating effectiveness of the Company's internal financial controls over revenue recognition.• Read the legal opinion obtained by the Company to determine the point in time at which the control is transferred and satisfaction of performance obligation in accordance with the underlying agreements;• Tested, revenue related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognized;• Assessed the revenue related disclosures included in Note 31 to the Standalone Ind AS Financial Statements in accordance with the requirements of Ind AS 115.
<p>Claims, litigations and contingencies (as described in note 40.2 and 40.3 to the Standalone Ind AS Financial Statements)</p> <p>The Company is having various ongoing litigations, court and other legal proceedings before tax authorities and courts, which could have significant financial impact, if the potential exposure were to materialize.</p> <p>Management estimates the possible outflow of economic resources based on legal counsel opinion and available information on the legal status of the proceedings.</p> <p>Considering the determination by the management of whether, and how much, to provide and/ or disclose for such contingencies involves significant judgement and estimation, the same has been considered as key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none">• Understood management's process relating to the identification and impact analysis of claims, litigations and contingencies;• Obtained legal status from legal team of the Company and analysed their responses; Read the minutes of meetings of the Board of Directors of the Company related to noting of status of material litigations;• Assessed management's assumptions and estimates related to disclosures of contingent liabilities in the Standalone Ind AS Financial Statements.
<p>Assessing the carrying value of Inventory of construction work in progress, land, development rights and advances given for acquisition of projects (as described in note 10 and 17 to the Standalone Ind AS Financial Statements)</p>	





Independent Auditors Report (Contd.)

Key Audit Matter	How our audit addressed the Key Audit Matter
<ul style="list-style-type: none">The Company's inventory comprises construction work in progress of ongoing projects, land and development rights in the land and projects which are at initial stage of acquisition. These are stated at the lower of cost and NRV. As at 31st March 2025 the carrying value of inventories is ₹ 4,322.82 million. <p>NRV determination involves estimates based on prevailing market conditions, current prices, the estimated future selling price, cost to complete projects and selling costs.</p> <ul style="list-style-type: none">The Company has given ₹ 626.75 million in relation to acquisition of projects/ development rights and incidental costs thereof. <p>Considering the significance of the carrying value of inventories in the Standalone Ind AS Financial Statements and the involvement of significant estimation and judgement in assessment of NRV, the same has been considered as a key audit matter.</p>	<p>Our audit procedures in relation to management's assessment of valuation of inventories at lower of cost and NRV includes following:</p> <ul style="list-style-type: none">Read and evaluated the accounting policies and disclosures made in the Standalone Ind AS Financial Statements with respect to inventories;Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories;With respect to ongoing real estate projects, tested the NRV of the inventories to carrying value in books on sample basis;In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights and incidental expenses], realization of the construction work in progress have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the project. These estimates are dynamic in nature and are dependent upon various factors such as eligibility of the tenants, changes in the saleable area, acquisition of new Floor Space Index (FSI) and other factors <p>In respect of advances for acquisition of projects/ development rights, our audit procedures included the following:</p> <ul style="list-style-type: none">Obtained status update from the management and verified the underlying documents for related developments;Understood and evaluated the design and implementation and tested the operating effectiveness of the Company's internal financial controls for advances given for acquisition of land/ development rights.With respect to advances, obtained the external balance confirmations for the key advances given.
Assessing impairment of Investments and loans given to subsidiary (as described in note 7 and 8 to the Standalone Ind AS Financial Statements)	
<p>The Company has significant investments and loans in its subsidiaries. As at 31st March 2025, the carrying values of Company's investments and loans in its subsidiaries amounts to ₹255.93 million and ₹4,584.92 million respectively.</p> <p>Management reviews regularly whether there are any indicators of impairment by reference to the requirements under Ind AS 36 "Impairment of Assets".</p>	<p>Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none">Obtained details of underlying assets/ real estate projects in the respective entities and realizable value thereof;Obtained management estimates of commercial feasibility and management expectation of future economic benefits from the investments made in subsidiary entities;





Independent Auditors Report (Contd.)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>For investments and loans where impairment indicators exist, significant judgements are required to determine the key assumptions used in the valuation model and methodology, such as revenue growth, discount rates, etc.</p> <p>Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.</p>	<ul style="list-style-type: none"> Assessed the Company's valuation methodology applied in determining the recoverable amount of the investments and loans. Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc.; Reviewed the disclosures made in the Standalone Ind AS Financial Statements regarding such investments and loans.
Related party transactions (as described in note 42 to the Standalone Ind AS Financial Statements)	
<p>The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length.</p> <p>These include making new or additional investments in its subsidiaries; lending loans to related parties; etc. as disclosed in note 42 to the Standalone Ind AS Financial Statements.</p> <p>We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the Standalone Ind AS Financial Statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended 31st March 2025.</p>	<p>Our procedures/ testing included the following:</p> <ul style="list-style-type: none"> Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions; Read minutes of shareholder's meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length; Tested related party transactions with the underlying contracts, confirmation letters and other supporting documents; Agreed the related party information disclosed in the Standalone Ind AS Financial Statements with the underlying supporting documents, on a sample basis.

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 message from Chairman, Board's report including annexure to board report, Management discussion and analysis report and corporate governance report, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon. The Company's annual report 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.





Independent Auditors Report (Contd.)

When we read the message from Chairman, Board's report including annexure to board report, Management discussion and analysis report and corporate governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance 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 of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows of the Company and changes in equity 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 the Companies (Indian Accounting Standard) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 scepticism 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.





Independent Auditors Report (Contd.)

- 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 Companies Act, 2013, 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 the Standalone Ind AS Financial Statements for the financial year ended 31st March 2025 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.

Other Matter

1. We did not audit the financial statements and other financial information, in respect of three partnership firm, whose financial statements include Company's share of loss (post tax) of ₹ 2.52 Million for the year ended 31st March 2025 included in accompanying Standalone Ind AS Financial Statements. These Standalone Ind AS Financial Statements and other financial information of the said partnership firm have been audited by other auditor, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Standalone Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firm and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid partnership firms, is based solely on the report(s) of such other auditors.





Independent Auditors Report (Contd.)

Our opinion is not modified in respect of this matter.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, 2013, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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.
 - 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 Cash Flow Statement and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Standalone Ind AS Financial Statements.
 - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 01st April 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2025 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 with reference to Standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - g) In our opinion and according to the information and explanations given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
 - 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 has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements – Refer note 40.2 and 40.3 to the Standalone Ind AS Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;





Independent Auditors Report (Contd.)

- 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 it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For SKLR & CO LLP
Chartered Accountants
ICAI Firm Registration Number: W100362

Rakesh Jain

Rakesh Jain
Partner
Membership No.: 123868
UDIN: 25123868BMTCHV7787



Place: Mumbai
Date: 27th May 2025



Suraj Estate Developers Limited

Annexure A to the Independent Auditor's Report for the year ended 31st March 2025

Referred to in paragraph 1 of 'Report on other legal and regulatory requirements' of our report of even date

- i. In respect of Company's Property, plant and equipment, Right of Use Asset and Intangible Asset:
 - (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(ii) The Company is maintaining proper records showing full particulars of Intangible assets.
 - (b) Property, plant and equipment of the Company are physically verified by the management according to a phased program designed to cover all the items over a period of three years, which in our opinion is reasonable having regard to the size of the Company and nature of its assets.

In accordance with this program, furniture & fixtures and vehicles were verified during the year and no material discrepancies were noticed on such verification.
 - (c) As per the information and explanation given to us and on the basis of our examination of the records of the Company, immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 to the Standalone Ind AS Financial Statements included in property, plant and equipment are held in the name of the Company.
 - (d) As per the information and explanation 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. Therefore, clause (i) (d) of the Order is not applicable to the Company.
 - (e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, clause (i) (e) of the Order is not applicable to the Company.
- ii. (a) The inventory of construction work in progress is represented by development rights and construction work in progress. Having regards to the nature of inventory, physical verification is carried out by way of verification of title deeds, site visits by the management and certification of extent of work completion by competent persons at reasonable intervals. No material discrepancies were noticed on such verification of stock in hand, development rights and work in progress.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, from banks on the basis of security of current assets. Based on representation given by the management, there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements/sanction letters and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) During the year, the Company has granted unsecured loans, to 4 subsidiary companies and provided security to one entity. The aggregate amounts of loans given during the year and balance outstanding of loan given and corporate guarantee at the balance sheet date with respect to such loans and guarantee to subsidiaries are as per table given below:





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(All amounts in ₹ million)

Particulars	Guarantee	Security**	Loans*	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	-	-	3,277.76	-
Others	-	420.00	-	-
Balance outstanding as at balance sheet date in respect of above cases*				
Subsidiaries	700.00	-	4,584.92	-
Others	-	420.00	-	-

* Represent balance of parties in respect of which any transaction was carried out during the year.

** Security provided is to the extent of sanctioned amount of loan by the lender.

(Also refer Note 42 to the Standalone Ind AS Financial Statements)

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Firms, Limited Liability Partnerships.

(b) In respect of the aforesaid guarantees, loans and security provided, the terms and conditions under which such guarantees provided/loans were granted and security provided are, considering (i) reciprocal arrangement, (ii) holding/ subsidiary relationship, (iii) underlying entities standing, are prime facie not prejudicial to the Company's interest. During the year, the Company has not granted any loan to Firms, Limited Liability Partnerships or any other parties.

(c) In respect of the loans granted to subsidiaries, the schedule of repayment of principal and payment of interest has been stipulated and the parties are repaying the principal and interest amounts, as stipulated (Also refer Note 42 to the Standalone Ind AS Financial Statements).

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The loans granted during the year to related parties had stipulated the scheduled repayment of principal and payment of interest and the same are not repayable on demand (Also refer note 42 to the Standalone Ind AS Financial Statements). No loans were granted during the year to promoters.

- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of the loans and investments made, and guarantees and security provided by it. As the Company is engaged in providing infrastructure facilities as specified in Schedule VI of the Act, the provisions of Section 186 except sub-section (1) of the Act are not applicable to the Company.
- v. In our opinion and according to the explanations given to us, the Company has not accepted any deposits. Therefore, question of reporting compliance with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however not made a detailed examination of the records with a view to determine whether they are accurate or complete.





vii. In respect of statutory dues

(a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted /accrued in the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance fund, custom duty, cess and any other-material statutory dues, as applicable to the Company, during the year with the appropriate authorities except instances of delays in payment of tax deducted at source, income tax and goods and service tax. There are no undisputed amounts payable outstanding as at 31st March 2025 for a period of more than six months from the date they become payable except advance income tax pertaining to September 2024 as mentioned in note 39(c).

(b) According to the records of the Company and information and explanations given to us, there are no dues with respect to statutory dues as referred in clause (vii)(a) above which have not been deposited with appropriate authorities on account of any dispute except as follows:

Nature of Statute	Nature of Dues	Amount (₹ In millions) *	Period to which it relates	Forum where dispute is pending
Income tax act, 1961	Income tax	8.82	FY 2011-12	Commissioner of income tax (appeals), Mumbai
Income tax act, 1961	Income tax	0.10	FY 2017-18	Commissioner of income tax (appeals), Mumbai
Income tax act, 1961	Income tax	121.55	FY 2019-20	Commissioner of income tax (appeals), Mumbai**
Income tax act, 1961	Income tax	26.95	FY 2020-21	Commissioner of income tax (appeals), Mumbai**
Income tax act, 1961	Income tax	289.32	FY 2021-22	Commissioner of income tax (appeals), Mumbai**
Income tax act, 1961	Income tax	166.53	FY 2022-23	Commissioner of income tax (appeals), Mumbai**
The Finance Act, 2004 and Service tax Rules	Service tax	11.70	October 2015 to June 2017	Commissioner Appeals - II

*Net of amount paid under protest.

**Company is in the process of filing appeal with Commissioner of Income Tax (Appeals), Mumbai & time limit for filing appeal has not lapsed as at the year end.

viii. According to the information and explanation given to us, there are no transactions recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, clause (viii) of paragraph 3 of the Order is not applicable.

