



September 2, 2024

Corporate Relationship Department
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Mumbai – 400 050

Scrip code: 544054

NSE Symbol: SURAJEST

Dear Sirs,

Sub: (i) Annual report for FY-2023/24, and notice of Annual General Meeting
(ii) Record date for the purpose of payment of final equity dividend

1. With reference to Regulation 34 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:
 - a. Annual report for FY-2023/24;
 - b. Notice of Annual General Meeting to be held on Thursday, September 26, 2024, via video conference/ other audio visual means.

The above documents are also available on the website of the Company www.surajestate.com.

2. Further, kindly take note that Friday, September 20, 2024 shall be the record date for the purpose of payment of final dividend for FY-2023/24 of Rs.1/- per equity share (20%). Accordingly, the said dividend, as recommended by the Board, if declared and approved at the above Annual General Meeting, will be paid to those members whose names appear on the Register of Members at the end of day on Friday, September 20, 2024.

Kindly take the above on record in compliance of the requirements of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

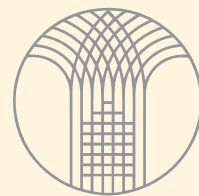
Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours sincerely,

For Suraj Estate Developers Limited

Shivil Kapoor
Company Secretary & Compliance officer
ICSI Membership No.: F11865



S U R A J

Elevating Architecture, Elevating Life.

Annual Report | 2023-24

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An electronic version of this report is available online at: <https://surajestate.com/investor-corner/>



Scan this QR code to navigate investor-related information

Investor Information	
Market Capitalisation (as on 31 st March, 2024)	₹ 1,156.9 Crores
CIN	U99999MH1986PLC040873
BSE Code	544054
NSE Symbol	SURAJEST
AGM Date	26 th September, 2024
AGM Venue	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")

Disclaimer: This document contains statements about expected future events and financials of Suraj Estate Developers Limited ("The Company"), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Elevating Architecture, Elevating Life

For over three decades, Suraj Estate Developers Limited has stood as a beacon of excellence in South-Central Mumbai's real estate landscape. The Company doesn't just build structures; it crafts elevated living experiences through its luxury, value luxury, and commercial developments across the city's most coveted neighbourhoods.

At the core of Suraj Estate Developer Limited's philosophy lies a powerful synergy of innovative design and superior construction. This harmonious blend results in living spaces that don't merely house, but truly elevate lifestyles. The Company firmly believes that genuine luxury emerges from this seamless integration, further enriched by community centric development. Each project stands as a bold testament to this vision, meticulously designed to fulfil and surpass diverse aspirations.

Suraj Estate transcends the role of a mere constructor; it is a visionary urban regenerator. The Company breathes vibrant new life into properties, transforming entire communities in the process. With every development, Suraj Estate pushes the boundaries of design, quality, and resident impact, setting new benchmarks in the industry. Its unparalleled expertise enables the transformation of ambitious concepts into awe-inspiring realities, sculpting spaces that consistently exceed expectations.

As Suraj Estate continues to expand its impressive footprint and reshape Mumbai's iconic skyline, it remains committed to its foundational values: customer satisfaction, proactive stakeholder empowerment, and meaningful community development. The Company's mission extends beyond offering properties; it provides investments in truly elevated lifestyles, upholding the same passionate dedication to excellence that has defined its remarkable journey thus far.



37 Years of Building Dreams, Shaping Skylines

Suraj Estate Developers

Creating Luxury and Revitalisation...

Since 1986, Suraj Estate (referred to as 'Suraj Estate', 'SEDL' or 'the Company') has been transforming Mumbai's real estate landscape, developing over 1 Mn sq. ft. in the city's most coveted locales. The Company's distinction lies in the profound mastery of redevelopment, with a particular focus on tenanted properties under Regulation 33(7) of the DCPR 2034. This acumen in tenant transition and property value enhancement has become the foundation of the Company's success, fuelling urban revitalisation across South-Central Mumbai and beyond.

While redevelopment remains its focus, Suraj Estate has expanded its influence across value luxury, luxury, and commercial segments. From Mahim to Parel, and now into Bandra, the Company's projects stand as testaments to innovation and quality. This commitment to excellence is evident in both residential developments and bespoke commercial spaces, such as those created for the National Stock Exchange of India, CCIL (The Clearing Corporation of India Limited), Saraswat Bank and ICICI Bank.

Suraj Estate's philosophy goes beyond mere construction, it embraces responsible innovation and community development. Each project is designed not just to elevate individual lifestyles, but to enhance entire neighbourhoods. As the Company evolves, it remains true to its founding principles of quality, customer satisfaction, and stakeholder empowerment. By seamlessly blending redevelopment expertise with luxury and community enhancement, Suraj Estate Developers is actively shaping Mumbai's future, one landmark project at a time.



The ABCD of SURAJ

A

ASSURE

Assurance of 37 Years of Experience in Understanding Space, Design and Construction

B

BUILD

Built 42+ Projects across Residential and Commercial Segments

C

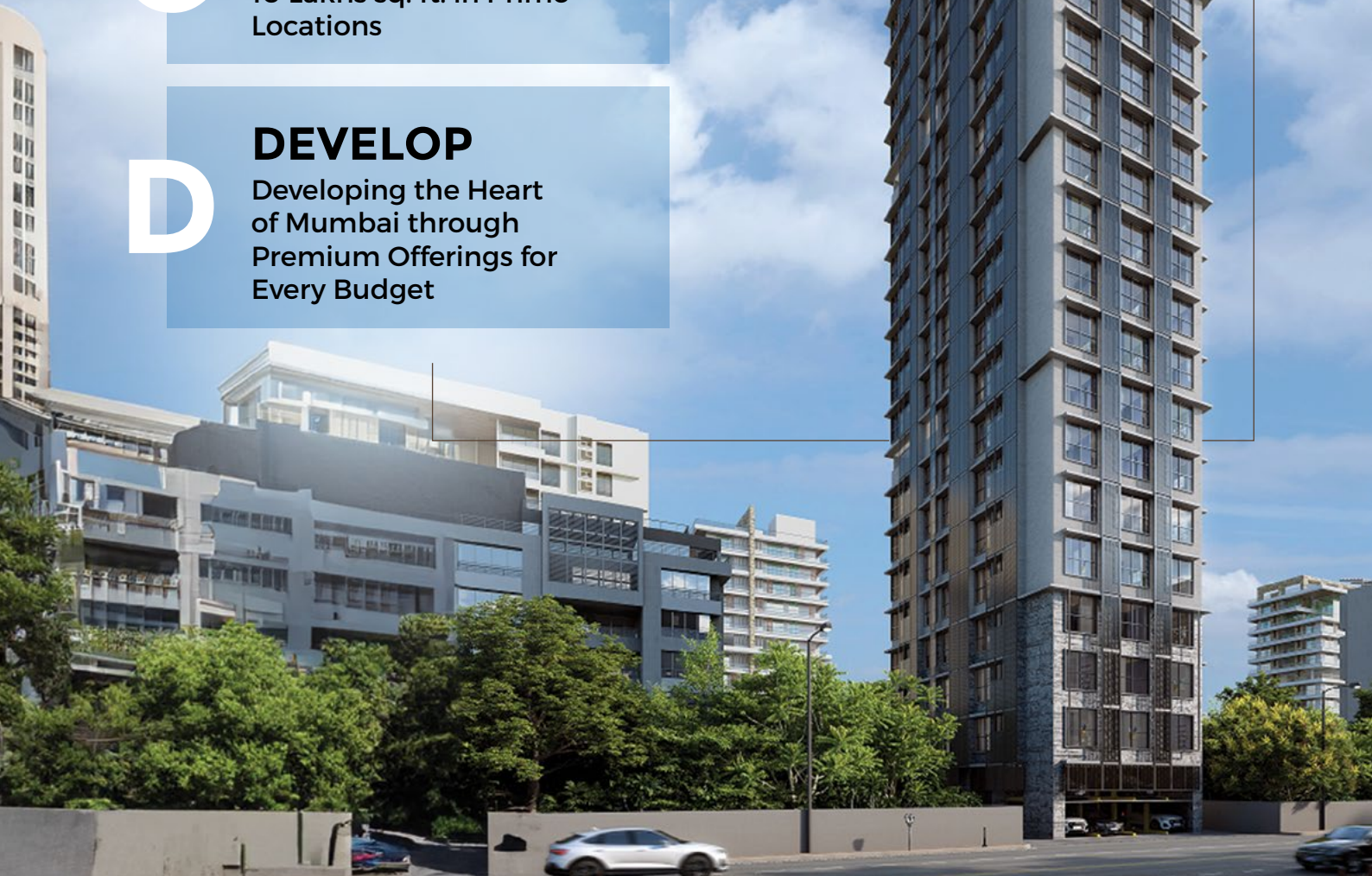
COLLABORATE

Collaborations across 10 Lakhs sq. ft. in Prime Locations

D

DEVELOP

Developing the Heart of Mumbai through Premium Offerings for Every Budget



OPERATIONAL HIGHLIGHTS

Operational Highlights

SEDL engages in a range of operational activities that drive its success in the real estate sector. The Company focusses on strategic land acquisitions, creative design, and high-quality construction to deliver exceptional residential and commercial projects. By utilising modern techniques and efficient project management practices, Suraj Estate ensures timely project completion and customer satisfaction. The Company's operations are characterised by a commitment to sustainability, adherence to regulatory standards, and collaboration with top architects, consultants, and partners to create spaces that meet the highest standards of quality.

13

Ongoing
Projects

6.1 Lakhs sq. ft.

Carpet area Under
Ongoing Projects

18

Upcoming
Projects

9.0 Lakhs sq. ft.

Carpet area Under
Upcoming Projects

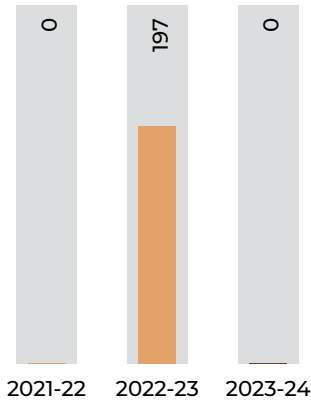




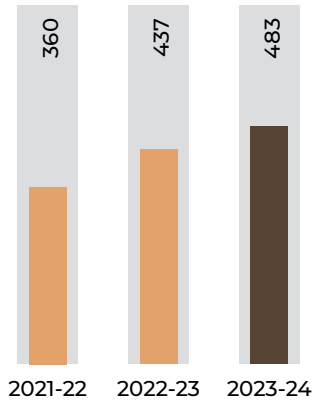
Sales Value

(₹ Crores)

Commercial

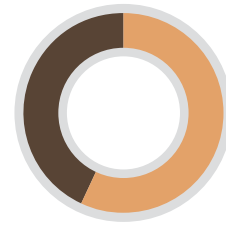


Residential



Sales Mix

(2023-24) (%)

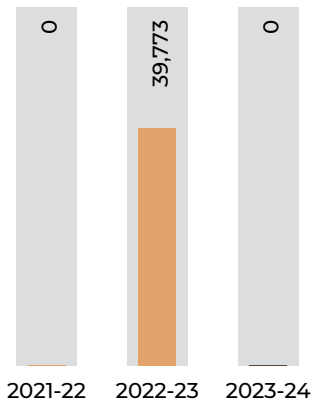


57% Value Luxury
43% Luxury

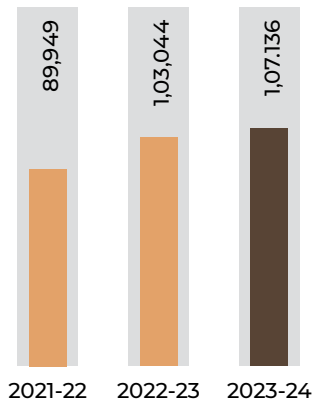
Sales Carpet Area

(Sq. Ft)

Commercial

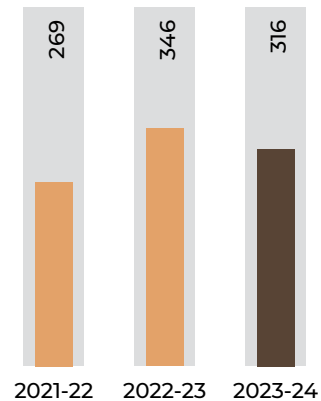


Residential



Collections

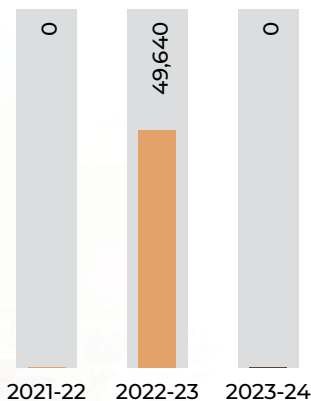
(₹ Crores)



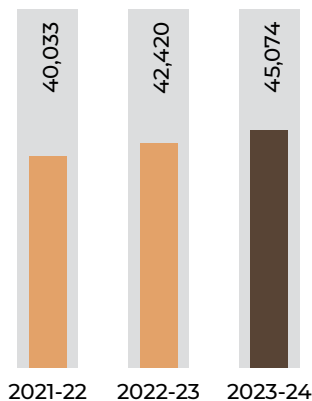
Average Realisation

(₹/Sq. Ft)

Commercial

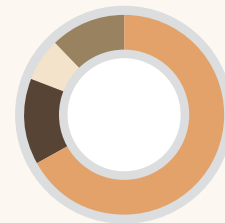


Residential



Upcoming Projects

Estimated Carpet Area for Sale* (In %)



9.0 Lakhs sq. ft.

67% Value Luxury
14% Luxury
7% Value Luxury/Luxury
12% Commercial

* Estimated Carpet Area for Sale has been calculated based on certain assumptions and estimates made by the company. The actual Carpet Area may vary from the estimated Carpet Area presented herein on the basis of plans approved by the Brihanmumbai Municipal Corporation (BMC).

KEY STRATEGIES

Strategic Vision

- Pathways to Growth and Leadership

Through a combination of strategic foresight and meticulous execution, SEDL has established itself as a prominent force in the real estate sector. Concentrating on market consolidation, embracing innovative development strategies, and seizing opportunities in high-growth segments, the Company has not only sustained its growth but also significantly enhanced its market position. Suraj Estate's commitment to excellence and adaptability to market dynamics underscore its strategic initiatives, positioning it as a market leader and a benchmark in the real estate industry.





1 Enhancing Market Leading Position in SCM

Suraj Estate aims to reinforce its dominant position in the South Central Mumbai (SCM) region through a comprehensive development plan:

STRATEGIC DEVELOPMENT INITIATIVES

The Company has successfully established a strong presence in South Central Mumbai and is strategically expanding its reach into the Bandra submarket. Since 2016, the Company has completed approximately 2.4 Lakhs sq. ft. of development, and currently has a portfolio of 13 ongoing projects with developable area of 20.3 Lakhs sq. ft. With an additional 9.0 Lakhs sq. ft. of upcoming projects in the pipeline, the Company is poised for continued growth and success.

MARKET CONSOLIDATION EFFORTS

Suraj Estate's capital-efficient strategies centered around Development Control Regulations (DCR) 33(7) effectively reduce upfront land acquisition costs while leveraging its expertise and brand strength to deliver high returns. Additionally, by utilising asset light model under DCR 33(7) (B), the Company redevelops co-operating housing society buildings, fostering urban renewal and contributing to the sustainable growth of South-Central Mumbai and the Bandra sub-market. Through these significant development projects, Suraj Estate continues to offer superior real estate solutions that meet the evolving needs of its clientele, ensuring ongoing success and market prominence.

2 Strengthening Presence in the Value Luxury Segment

Recognising the growing demand for luxury properties, Suraj Estate is strategically enhancing its offerings in this segment.

TARGETING HIGH-GROWTH SEGMENTS

The Company's commitment to the value luxury segment is driven by robust and consistent demand, which has remained resilient even during challenging periods such as pre-COVID and COVID times. This consistent performance highlights the non-cyclical nature of the business, enabling Suraj Estate to capture a larger share of this lucrative market.

ENHANCING BRAND PERCEPTION

By delivering exceptional value luxury projects, Suraj Estate aims to elevate its brand perception, attract discerning customers, and increase sales velocity. The Company's proven track record during volatile market conditions further strengthens its reputation, making it a preferred choice for customers seeking reliability and quality.





3 Selectively Developing Commercial Projects in SCM

Suraj Estate is capitalising on the rising demand for commercial spaces by developing select projects that offer high returns and complement its residential developments.

TAILORED SOLUTIONS FOR DISTINCTIVE NEEDS

Our built-to-suit model for select clientele and boutique offices provides bespoke solutions that cater specifically to the unique requirements of discerning businesses, ensuring exceptional value and personalised service.

MEETING MARKET DEMAND

The increasing demand for smaller, independent office spaces is addressed through strategic commercial projects in the SCM region.

DIVERSE ASSET CLASSES

By offering a variety of commercial spaces, Suraj Estate creates complementary asset classes that enhance overall project value.

4 Expanding Land Reserves in SCM and Other MMR Sub-markets

To support sustained growth, Suraj Estate is expanding its land reserves through targeted acquisitions.

FLEXIBLE LAND ACQUISITION STRATEGY

Suraj Estate employs a versatile approach to land acquisition, assessing various models such as outright purchases, joint ventures, joint development, and development management. This strategy enhances market penetration across different segments, allowing the Company to capitalise on consolidation opportunities in the real estate sector.

STRATEGIC SOURCING AND EXECUTION

Leveraging a strong execution record and robust customer relationships, Suraj Estate continues to source land in strategic locations. A significant portion of the Company's land reserves have been acquired at competitive costs, guided by research-driven predictions of high-demand areas, ensuring successful project execution.

FOCUS ON VACANT LAND DEVELOPMENT

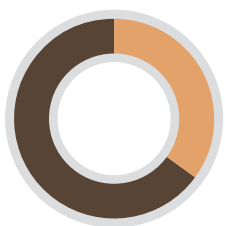
While South Central Mumbai (SCM) remains a primary focus, Suraj Estate remains open to growth opportunities in new geographies. The Company particularly targets vacant land development, which offers a shorter turnaround time compared to the 33(7)-redevelopment strategy, enabling quicker project delivery.

MARKET OVERVIEW

MMR - Leading the Charge in Residential Real Estate Excellence

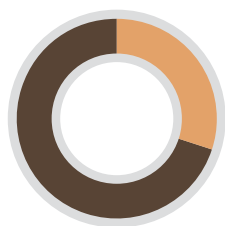
The Mumbai Metropolitan Region (MMR) is recognised as one of the largest and most dynamic real estate markets in India. It is supported by robust demand drivers, including significant infrastructural development and rising disposable incomes. The ongoing consolidation in the market is fostering a more disciplined approach to supply, which helps ensure stability and quality. Furthermore, the pricing outlook for the region remains positive, highlighting the continued strength and growth potential of the MMR real estate sector.

Supply (%)



■ 35% MMR
■ 65% Others

Absorption (%)



■ 30% MMR
■ 70% Others

(Source: Company Commissioned Anarock Report. 'Among Top Seven Indian Markets in 2022

Note: 1. 'MMR - Mumbai Metropolitan Region 2. Supply and absorption data for 2022; Others include NCR, Bengaluru, Pune, Hyderabad, Chennai, Kolkata)

10%

CAGR in value terms over a longer term

2x

New launches in 2024 are likely to be almost 2 times as compared to 2021 levels and are expected to gradually increase year-on-year post 2023

< 2 Years

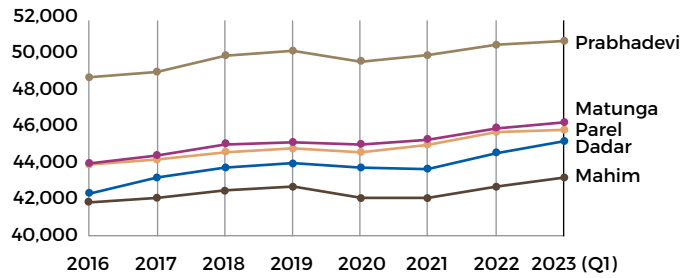
Unsold units overhang



South Central Mumbai: A Premier Real Estate Destination

South Central Mumbai is a highly attractive real estate market, characterised by a high-income and discerning customer base. This region is known for its aspirational value and premium product positioning, catering to a broad spectrum of demand across various segments and price points. The evolving trends of family expansion and the rise of nuclear families have further stimulated housing demand within South Central Mumbai and its neighbouring submarkets. Additionally, the area benefits from an expanding segment of young, upwardly mobile professionals who prefer residing in the island city of Mumbai, adding to the region's appeal and vibrancy.

Gradually Improving Pricing (in ₹/sq.ft.)



(Source: Company Commissioned Anarock Report. MHADA)

Redevelopment: A Major Opportunity in South Central Mumbai

52,000 units

Supply from redevelopment projects** from 2017 to Q1 2023 in MMR, majorly in SCM

19,642

Cessed buildings - buildings more than 50 years old that need redevelopment in SCM

87%

Share of redevelopment projects in Suraj Estate's portfolio

8%

Suraj Estate's market share in redevelopment project launches

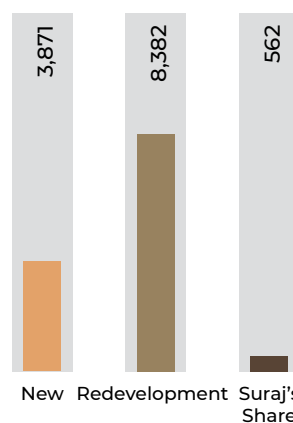
* Combined Markets include sub-markets Mahim, Matunga, Dadar, Prabhadevi and Parel; cumulative from 2016 to Q1 2023

** cessed buildings redevelopment or housing societies redevelopment

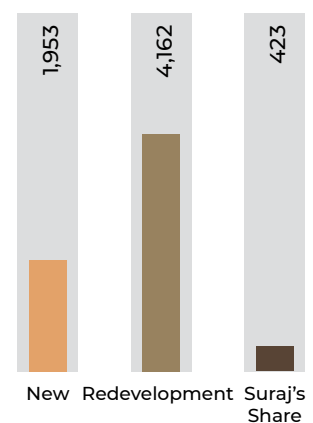
SCM MARKET OVERVIEW: SUPPLY, ABSORPTION, AND SURAJ ESTATE'S SHARE...

The South-Central Mumbai (SCM) market presents a dynamic landscape with a significant need for redevelopment alongside new supply. This overview delves into the current supply and absorption trends, highlighting Suraj Estate's strategic role and its substantial presence within the redevelopment sector.

Supply Analysis* (Units)



Absorption Analysis* (Units)

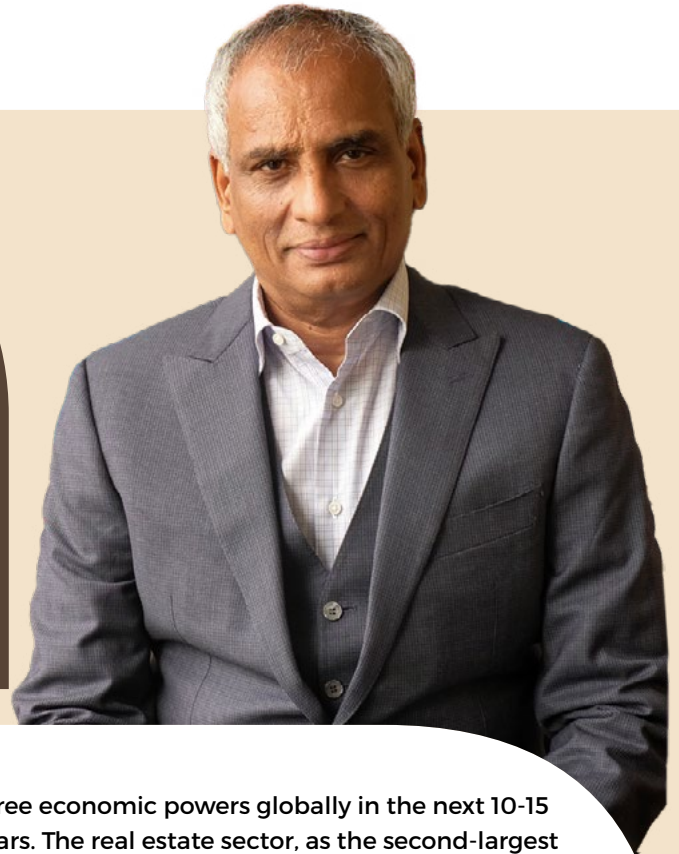


(Source: Company Commissioned Anarock Report. MHADA)

MESSAGE FROM THE CHAIRPERSON

Navigating the Future - Our Chairperson's Vision

Mumbai, our primary market, continues to be at the forefront of this growth story. In the 2023-24, the Mumbai Metropolitan Region (MMR) saw a notable increase in sales, with nearly a 5% rise compared to 2022-23.



Dear Esteemed Shareholders,

It is with immense pride and excitement that I present Suraj Estate Developers Limited's inaugural annual report as a publicly listed company. I extend my sincere appreciation for your unwavering support on our transformative journey in Mumbai's dynamic real estate landscape.

At Suraj Estate, we are driven by a profound commitment to elevating both architecture and quality of life. Our deep understanding of urban needs and catering to customers across various segments and price points have been the cornerstones of our recent successes. As we transition into this new phase as a public company, following our listing on the Stock Exchanges on 26th December, 2023, we embrace a renewed sense of purpose and responsibility, dedicated to shaping the future of urban living in Mumbai.

India's economy continues to demonstrate remarkable strength, maintaining its position as the world's fastest-growing major economy. With projected GDP growth of 8.2% in 2023-24, our nation is firmly on track to become one of the top

three economic powers globally in the next 10-15 years. The real estate sector, as the second-largest contributor to employment after agriculture, plays a crucial role in this economic narrative. India's real estate market is projected to reach USD 5.8 Tn by 2047, with its GDP contribution anticipated to more than double from 7.3% to 15.5%. This growth is largely driven by the residential segment, which makes up nearly 80% of the sector and is set to expand significantly due to rapid urbanisation and rising incomes.

Mumbai, our primary market, continues to be at the forefront of this growth story. The city's real estate sector is set for further growth in 2024-25, fueled by economic recovery and rising demand. Ongoing infrastructure projects like the Mumbai Metro and Coastal Road are enhancing citywide connectivity, creating new real estate hotspots and boosting property values. Mumbai's vibrant lifestyle, excellent amenities, and prestigious addresses continue to attract luxury real estate investments.



Against this backdrop, I am proud to report that Suraj Estate delivered another year of strong performance. Our focus on the South-Central Mumbai region, specialising in value luxury, luxury segments, and the commercial sector, has yielded impressive results. We achieved pre-sales of 1.1 Lakhs sq. ft in the residential segment, amounting to ₹ 483 Crores - a 10.5% year-on-year growth. Our emphasis on luxury projects improved realisations to ₹ 45,074 per sq. ft, up from ₹ 42,420 per sq. ft in 2022-23. Total income increased to ₹ 415.7 Crores, a 35% rise from the previous year, while Profit After Tax (PAT) grew by an impressive 111% to 67.5 Crores. We also saw a 54.3% growth in EBITDA to ₹ 236.4 Crores, improving our EBITDA margins to 57.4% - an increase of approximately 726 basis points.

Looking ahead, we have set ambitious targets and expansion plans. We are targeting pre-sales of ₹ 850 Crores for 2024-25, with plans to launch 7 new projects with a total GDV of ₹ 1,150 Crores. Our expansion into the Bandra sub-market, where We have received first phase approvals, and our continued focus on redevelopment projects under DCR 33(7) and society redevelopment under 33(7B) position us well for future growth. We anticipate significant growth in the commercial space sector, driven by our built-to-suit model for select clientele and boutique offices, catering to the unique needs of discerning businesses. We are particularly excited about the potential in Mumbai's redevelopment market, with more than 19,000 properties over 50 years old, of which 16,000 urgently need redevelopment. Our expertise in tenant settlement continues to be crucial for unlocking value in these projects.

On the financial front, We have made significant strides in optimising our capital structure. We have repaid ₹ 285 Crores of high-cost debt using IPO proceeds, reducing our net debt to ₹ 315 Crores as of March 2024. We are targeting to further reduce our average cost of debt to the 12% range by 2026. Additionally, we have secured a ₹ 500 Crores fundraising approval as an enabling provision. Suraj Estate's upcoming projects feature an expansive

carpet area of 9.0 Lakhs sq. ft, contributing to a robust pipeline with an estimated sales potential of 5,000 Crores. Solidifying our strategic growth, we have secured prime land parcels in Bandra (West) and Santacruz (East) for future development. These initiatives highlight our commitment to delivering exceptional value and enhancing our market presence through carefully planned and executed projects in South Central Mumbai's most sought-after locations.

At Suraj Estate, we are dedicated to enhancing the quality of life through our developments. Our commitment to sustainable development is evident in our innovative eco-friendly architectural designs, advanced water conservation techniques, and efficient low voltage operations. We have successfully redeveloped homes for 1,011 tenants from South Mumbai chawls, providing them with modern, amenity rich living spaces at no cost. These initiatives reflect our dedication to improving lives and our commitment to meaningful community transformation and long-term social progress.

As we advance, we remain committed to reshaping Mumbai's skyline, crafting not just buildings but lifestyles. Our dedication to quality, innovation, and customer satisfaction continues to drive our contribution to the city's evolving urban landscape. By embracing new technologies and sustainable practices, we are setting benchmarks for the future of urban development.

I extend my heartfelt gratitude to our shareholders, employees, partners, and customers for their trust and support. Together, we are not merely constructing structures; we are shaping the future of urban living in one of India's most vibrant cities, paving the way for a more dynamic and sustainable future.

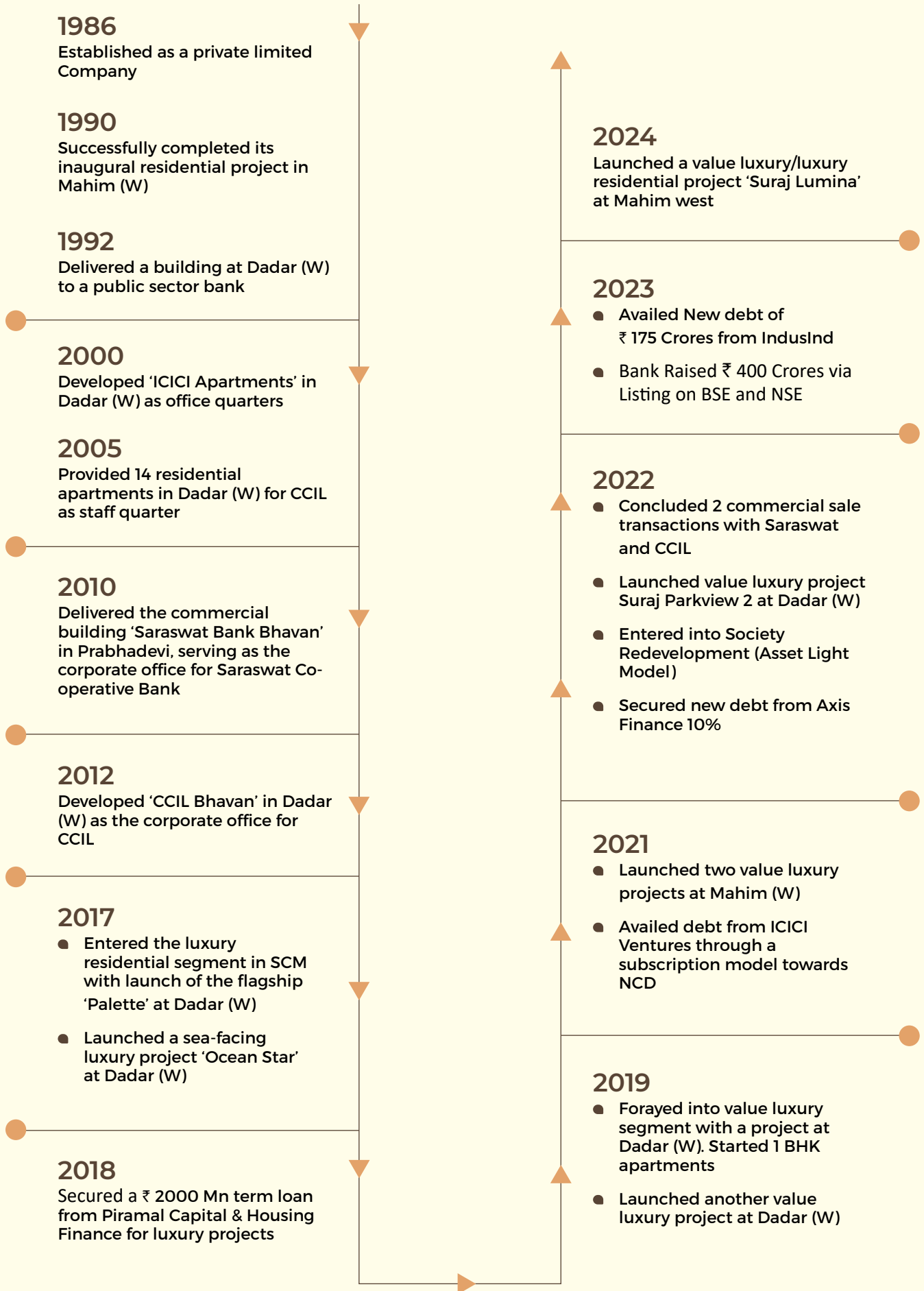
Warm Regards,
Mr. Rajan Meenathakonil Thomas
Promoter, Chairperson
and Managing Director

OUR JOURNEY

Paving Path to Success

Over the past 37 years, SEDL has undertaken a remarkable journey in the real estate sector, focussing on the development of high-quality, luxurious homes. The Company's commitment to excellence has been demonstrated through the successful completion of numerous projects, each crafted with the expertise of leading architects and consultants. This dedication to innovation and quality has consistently resulted in exceptional living experiences and complete customer satisfaction.





AWARDS & ACCOLADES

A Legacy of Excellence

- Awards and Recognition

With a diverse portfolio spanning commercial and residential real estate, the Company has garnered numerous accolades for its exceptional work across various projects.

In 2020, CNN News18 honoured the Company with the Developer of the Year award. This recognition was reiterated in 2022 when CNBC Awaaz, Business Standard, and Mid-Day also named the Company Developer of the Year.



In addition to these honours, the Company was awarded Brand of the Year by CNBC Awaaz and Promising Developer of the Year by Ace Alpha Awards.

Furthermore, ET Now presented the Lifetime Achievement Award to Rajan Thomas, the Chairperson and Managing Director, in recognition of his four decades of dedicated service.



Mr. Rahul Thomas, Director of the Company, was recognised in the 40 Under 40 Awards 2022 by Realty Plus, highlighting his significant contributions to India's real estate sector.

The strong leadership at the Company continues to set new benchmarks, making luxury living a reality for South Central Mumbai.

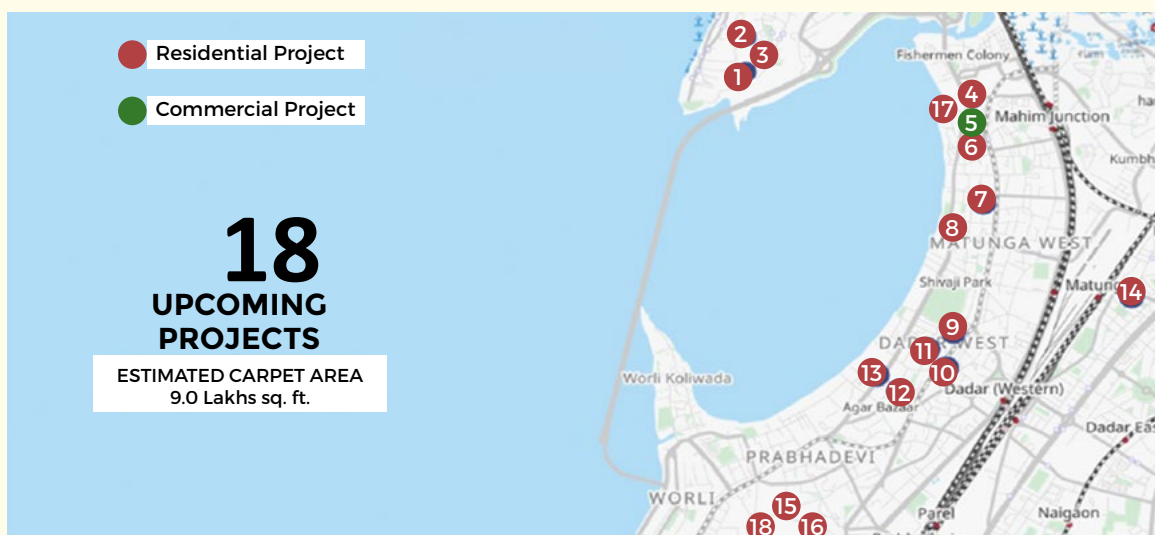
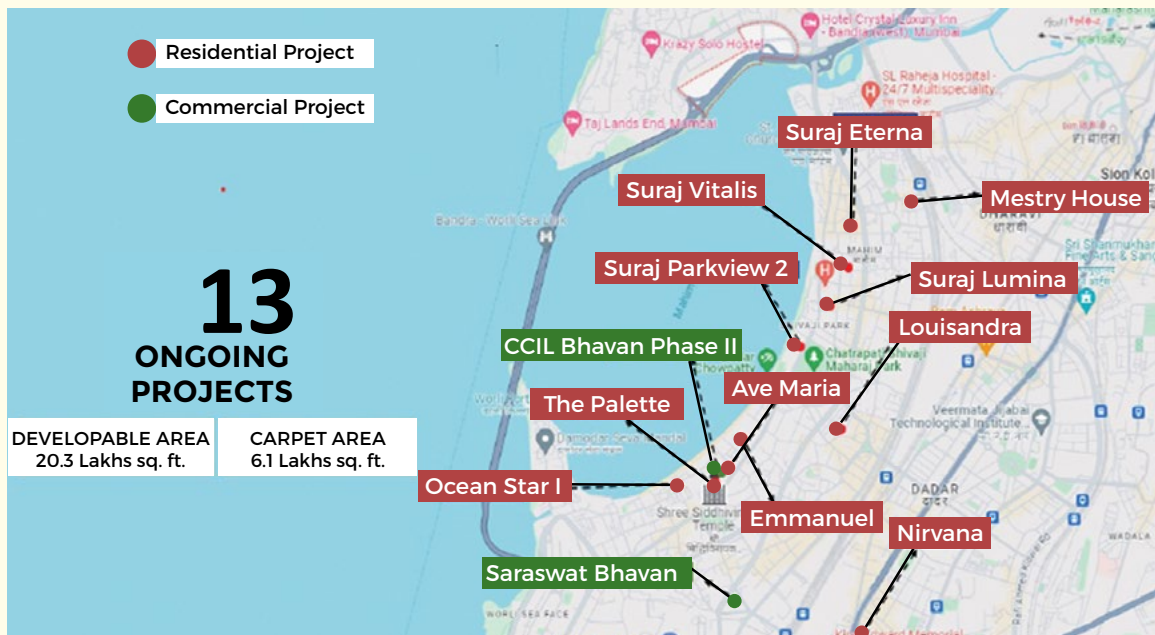


OUR FOOTPRINT

Defining Urban Landscapes

- A Trail of Achievement

Redefining the urban landscape with its diverse portfolio of projects, Suraj Estate has made a significant impact on the real estate sector. From pioneering redevelopments to transforming city skylines, the Company's footprint is a testament to its vision and commitment to excellence. Each project reflects Suraj Estate's dedication to creating exceptional living spaces that enhance the quality of life and contribute to the vibrant growth of the city.



ONGOING & UPCOMING PROJECTS

Progress in Motion

– Displaying Ongoing Projects

In the vibrant neighbourhoods of Dadar, Mahim, Matunga, Prabhadevi and Lower Parel, in Mumbai, a series of remarkable new developments are underway. Suraj Estate Developers Limited is leading these projects, showcasing its commitment to creating exceptional living spaces that embody the Suraj way of living. As construction progresses, each project is meticulously designed and executed to meet the highest standards of quality and innovation. These latest endeavours continue to shape the urban landscape, bringing unparalleled comfort and style to these iconic locations.



Suraj Lumina
Location: Mahim

Suraj Lumina offers 2 BHK and 3 BHK apartments with facilities like mechanised parking, 24/7 security, a fitness centre, and stunning sea views. Conveniently located near Shivaji Park, Hinduja Hospital, and Bombay Scottish School, it provides easy access to key landmarks. Residents can enjoy a blend of opportunities and amenities, with quick drives to Bandra-Kurla Complex and Palladium.



The Palette
Location: **Dadar West**

Presenting The Palette, an iconic 50-storeyed tower situated in a prime location, offering an impeccable lifestyle near the city's premier attractions. Each elegant apartment features spacious interiors with 12-foot ceilings and expansive carpet areas, creating a sense of personal sanctuary. Developed with top industry partners, The Palette redefines urban living, blending luxury and functionality to set a new benchmark in sophisticated city life.



Suraj Emmanuel
Location: **Dadar West**

Emmanuel reimagines eclectic, internationally inspired apartments with captivating sea views. Designed for balance, this value luxury project expands horizons, placing residents at the heart of all aspects of life: work, play, movement, breath, learning, sight, and growth. For visionaries and global citizens alike, Emmanuel represents an invitation to self-discovery—a place where joy is abundant, celebrations are frequent, and fulfillment is tangible. These homes are a source of rejuvenation, perfectly suited for individuals who feel at home anywhere in the world.



Ocean Star
Location: Prabhadevi

Nestled in a quiet corner of Prabhadevi, Ocean Star presents residents with a vibrant lifestyle embraced by serenity. The lavish 3 BHK sea view residences boast a generous carpet area of 1153-1309 sq. ft. and expansive floor-to-ceiling heights, enhancing the sense of spaciousness. Elegantly designed with well-appointed fittings, Ocean Star exudes magnificence while maintaining remarkably low maintenance costs.



Louisandra
Location: Dadar West

This value luxury standalone tower offers compact 1 and 2 BHK units, combining elegance with practicality. Located just minutes from the upcoming Dadar Metro Station, it provides unparalleled convenience and connectivity. Residents can easily seek blessings at Mumbai's iconic Siddhivinayak Temple, adding a spiritual touch to their everyday life. The project features a ground-plus-22-storeyed tower, designed to offer a sophisticated and comfortable living experience in a prime location.



Ave Maria
Location: Dadar West

Ave Maria, a 24-storeyed value luxury tower in Dadar West, offers a nurturing environment and prime location near business centres, entertainment venues, and places of worship. With thoughtfully designed 1 and 2 BHK apartments, it enhances quality of life and connects residents to life's finer aspects.



Nirvana
Location: Parel

Nirvana is a premier luxury project offering top-notch amenities, excellent connectivity, and serene homes in a posh location. The ground-plus-54-storeyed tower on G.D. Ambedkar Marg, near Haffkine Institute, Parel, provides a blissful living experience. In collaboration with Runwal Group, Nirvana merges innovation and sophistication to deliver an exceptional residential experience.



Vitalis
Location: Mahim

At Vitalis, life is reimagined with a 38-storeyed luxury tower offering top-tier amenities and stunning sea views. As one of the tallest buildings nearby, it provides a multi-layered lifestyle where home enhances tranquility and peace. Vitalis blends modern comfort with serene ambiance, setting a new standard in residential living.



Eterna
Location: Mahim

Eterna transcends the ordinary, offering not just a residence but a personal sanctuary where the sea, sky, and city converge to create a comforting sense of home. This value luxury project, featuring thoughtfully designed 1-2 BHK apartments, encourages residents to establish roots, plan, and embrace each day with boundless possibilities. Every moment at Eterna is infused with optimism, fostering a serene environment where residents can thrive amidst a harmonious blend of natural beauty and urban convenience.



Discover Suraj Park View-2, where nature supports your well-being and life radiates grandeur. Nestled in Shivaji Park, Park View-2 enjoys uninterrupted breezes and heritage lanes. Luxurious homes foster organic connections amidst individual growth spaces. Experience health, serenity, and joy, with every amenity at your fingertips.

Park View-2
Location: Shivaji Park



MILESTONES & COMPLETED PROJECTS

Milestone Projects

– Defining Commercial Spaces for Iconic Indian Institutions

Suraj Estate proudly presents its milestone projects, highlighting the custom spaces created for some of India’s most iconic institutions. These landmark developments include NEAT House, Saraswat Bank Bhavan, and CCIL Bhavan. Each of these projects stands as a testament to the Company’s expertise in delivering tailor-made solutions that meet the unique needs of prestigious clients. Through these exceptional achievements, Suraj Estate has cemented its reputation for excellence in the real estate industry.



NEAT House
Location: Dadar (W), Mumbai

Located near Kirti College Lane, NEAT House was sold to National Stock Exchange of India Limited (NSE). Completed in 2000, the 7-storeyed structure with 2 BHK flats is spread over a total built up area of 18,000 sq. ft. and is home to NSE’s senior executives.



Saraswat Bank Headquarters
Location: Prabhadevi, Mumbai

Constructed exclusively for Saraswat Co-operative Bank Limited, the Eknath Thakur Bhavan is located on an arterial road in Prabhadevi. With a total built up area of approximately 43,000 sq. ft. the building is a popular local landmark.



CCIL Bhavan
Location: Dadar (W), Mumbai

Located at S.K. Bole Road, this building has been built exclusively for The Clearing Corporation of India Limited (CCIL). With a total saleable area of 60,000 sq. ft. the building acts as CCIL's registered office.

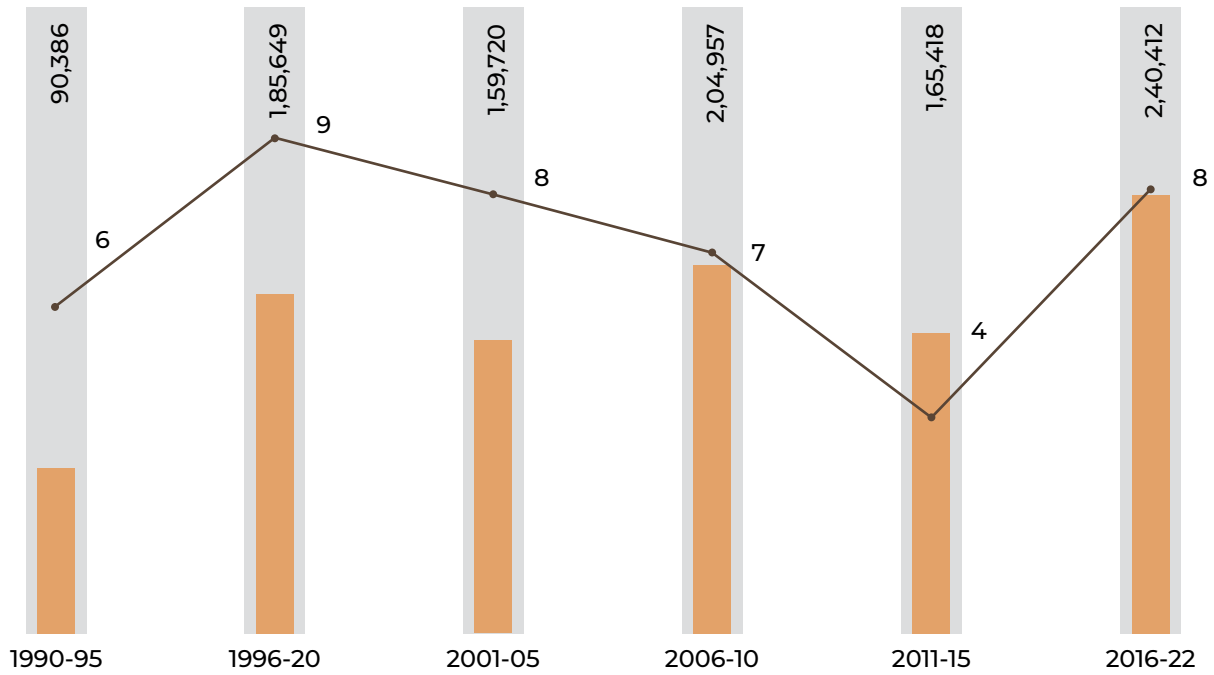
Legacy in Construction - Showcasing Completed Developments

Suraj Estate takes immense pride in its legacy of transforming the city skyline through its remarkable achievements. With over 42 successfully delivered projects, the Company has consistently demonstrated a commitment to quality and excellence. Each project stands as a testament to its dedication to creating spaces that inspire and elevate the living experience. The Company's completed developments are not just structures but landmarks that embody the spirit of progress and sophistication, contributing significantly to the urban landscape.





Timeline of Completed Projects



■ Developed Areas (sq. ft.) — No. of Projects Completed



Mangirish
Location: Prabhadevi, Mumbai



Tranquil Bay
Location: Prabhadevi, Mumbai

STRENGTHS

Unveiling Suraj Estate's Strategic Strengths

Suraj Estate, based in Mumbai, leverages a diversified portfolio and effective marketing strategies to strengthen its market position. The Company is known for its strong customer engagement, established brand in South Central Mumbai, and expertise in tenant settlement for redevelopment projects. These strengths highlight its solid growth and commitment to community and sustainable development.

1

Established Real Estate Brand in SCM (South-Central Mumbai)

Suraj Estate has established a strong brand reputation in South Central Mumbai (SCM), securing a leading market position. The Company's credibility and appeal have enabled the successful sale of properties even during the construction phase, highlighting market leadership. This success is attributed to a commitment to contemporary architecture, strong project execution capabilities, and quality construction. Suraj Estate's prominent presence in the SCM region has generated significant brand recall and substantial sales referrals from existing customers. The Company's longstanding operations and extensive experience in this region provide significant opportunities in the fast-growing redevelopment sub-markets.

2

Decades of Expertise in Tenant Settlement for Redevelopment Projects

In the South-Central Mumbai market, where most land parcels are earmarked for redevelopment, tenant settlement plays a crucial role in unlocking value. With a dedicated in-house team addressing various tenant requirements and concerns, Suraj Estate leverages its extensive experience in tenant settlement to successfully redevelop homes for 1,011 tenants at no cost. This commitment has fostered significant goodwill within the community, ensuring smooth transitions and optimising Floor Space Index (FSI) for future residential and commercial ventures.

3

Strong Project Pipeline and Cash Flows

Robust project pipeline with an estimated sales potential of around ₹5000 Crores, Suraj Estate is well-positioned to maintain a steady stream of developments, ensuring clear cash flow visibility. This substantial pipeline not only underpins financial stability but also empowers the Company to manage cash flows effectively, enabling continuous investment in new opportunities and sustained growth.



4 Marquee Partnerships: Collaborating with Leading Experts for Project Excellence

Suraj Estate leverages ongoing relationships with top international and domestic entities for planning, development, and maintenance. The Company partners with leading firms in architecture, interior design, master planning, and urban design to craft innovative projects. The Company's key collaborators include Sanjay Puri Architects, Vivek Bhole Architects Private Limited, JW Consultants LLP, Sterling Engineering Consultancy Services Private Limited, and Struct Bombay Consultants. Suraj Estate also works with reputed civil contractors like Fem Constructions (India) Private Limited and ACC India Private Limited, and engages with various financial institutions, showcasing its extensive network and strategic project execution.

5 Diversified Portfolio Across Price Points

Suraj Estate maintains a diversified portfolio across various property types, price points, and sub-markets in South Central Mumbai (SCM), including Mahim, Dadar, Prabhadevi, and Parel. This broad presence enables the Company to meet diverse customer needs, solidifying its position in the value luxury, luxury, and residential real estate segments. Alongside its residential offerings, Suraj Estate has also built a strong presence in the commercial sector. Expanding on this foundation, the Company is now venturing into new residential developments in the Bandra sub-market, further extending its influence in Mumbai's property landscape.

6 Marketing & Sales Strategy

Suraj Estate's comprehensive marketing and sales strategy ensures high customer engagement throughout the entire lifecycle, fostering a strong network effect that amplifies market presence and supports sustained growth in the real estate sector. The Company has dedicated in-house sales teams, with one group focussing on collaborating with channel partners to drive walk-ins at their sites, while another team is tasked with closing deals. Additionally, Suraj Estate's experienced customer care team plays a crucial role by regularly interacting with customers and providing support from the initial booking phase all the way to the handover of their homes.

7 Experienced Promoters and Strong Management Team

Supported by experienced promoters and a strong management team, Suraj Estate benefits from strategic direction and operational excellence. Their deep market understanding and commitment to quality drive the Company's success and reinforce its market position.

FINANCIAL PERFORMANCE

Financial Overview

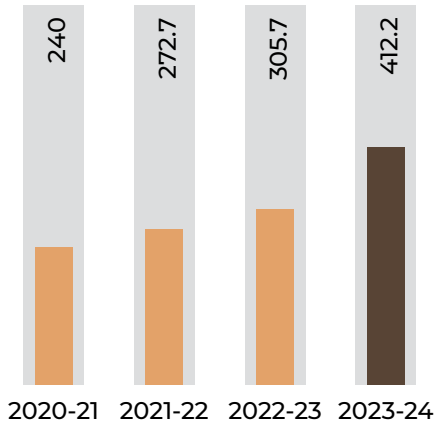
– Navigating Towards New Heights

Suraj Estate's strategic investments in prime locations, innovative project designs, and efficient operational practices have resulted in substantial growth and financial stability. The Company's consistent financial performance underscores its commitment to excellence in the real estate sector. Robust revenue growth and solid profitability reflect the Company's ability to scale operations efficiently, optimise resources, and adapt to market dynamics, highlighting its strong position and ongoing progress in the industry.

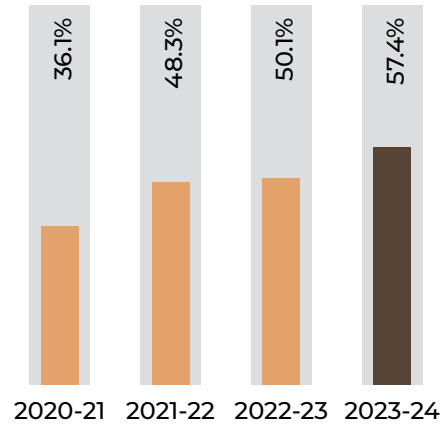




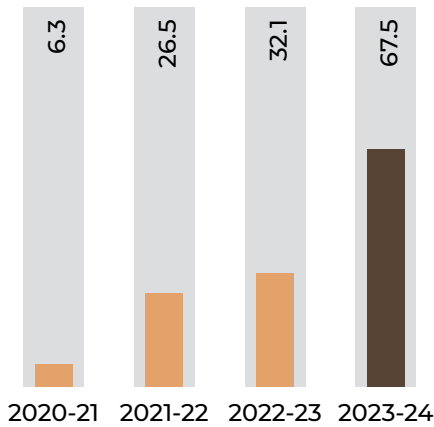
Revenue + Other Income (₹ Crores)



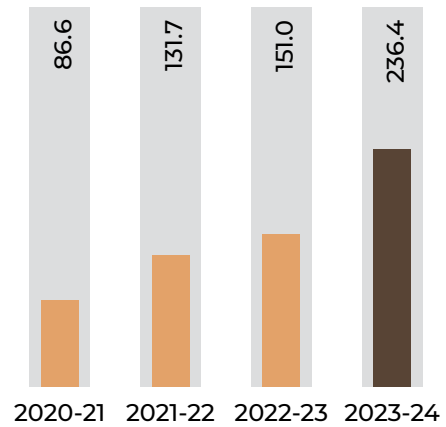
EBITDA Margin (%)



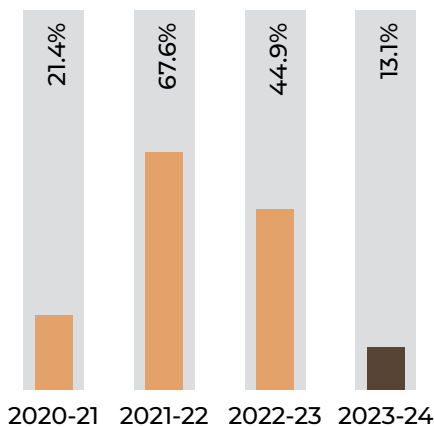
PAT (₹ Crores)



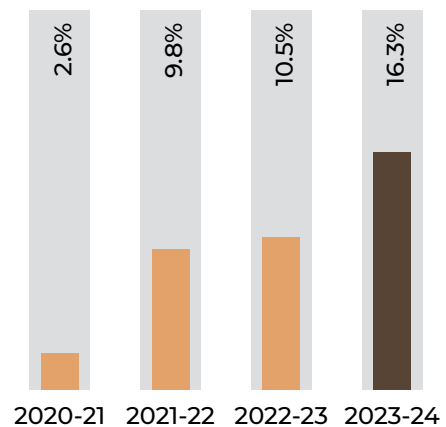
EBITDA (₹ Crores)



ROE (%)



PAT margin (%)



SUSTAINABILITY & CSR

Pioneering Sustainable Living - Suraj Estate's Commitment to Environment and Community

Suraj Estate's is dedicated to enhancing the quality of life through its real estate developments. The Company integrates the well-being of surrounding communities, the city, and the environment into its projects. By thoughtfully planning their developments, Suraj Estate aims to reduce environmental impact and promote sustainable living. This includes using renewable energy sources and minimising construction waste. For those who value eco-friendly living, Suraj Estate provides spaces that blend harmoniously with nature and support a sustainable future.





Eco-Friendly Architectural Design

Dedicated to fostering a cleaner environment, Suraj Estate designs feature cross-ventilation, insulating roofs, and windows that maximise natural light, reducing energy consumption by 8 to 10%. The implementation of terrace gardens, thermal barriers, and the reuse of construction debris further minimises environmental impact.



Commitment to Reduce, Refuse & Recycle

When planning organisational merchandise or construction materials, Suraj Estate prioritises minimising environmental impact. During construction, the Company's utmost priority is to reduce wastage, utilise leftover raw materials, and recycle waste for future use.



Advanced Water Conservation Techniques

In its water conservation efforts, Suraj goes beyond efficient water landscaping. The Company implements rainwater harvesting systems and utilises the Geberit Single Stack Drainage System to simplify complex pipe structures, optimising floor space in their projects.



Effective Waste Segregation and Disposal

Suraj Estate recognises that segregation is the first step towards proper disposal of dry and wet wastes. A robust system is in place as the first step to effective recycling and ensuring safe and sustainable waste disposal.



Integrating EV Charging Infrastructure in Building Spaces

Suraj Estate is committed to sustainability by integrating advanced electric vehicle (EV) charging infrastructure into its building parking spaces. This initiative supports the shift towards cleaner energy and enhances convenience for EV owners. By investing in EV facilities, Suraj Estate is reducing carbon emissions and preparing its properties for future urban mobility needs. This move reflects the Company's forward-thinking approach and dedication to sustainable living.



Tree Preservation and Plantation Efforts

As part of the Friends of Trees community, Suraj Estate works towards the preservation, protection, and plantation of trees to maintain the ecological balance of the city. In compliance with the Municipal Corporation of Greater Mumbai (MCGM), the Company manages the central medians at Shivaji Park and Senapati Bapat Road, Dadar (W).



Efficient Low Voltage Operations

Low voltage operations at Suraj Estate are highly environment-friendly and energy efficient consuming up to 90% less power. The Company employs PL, CFL, and LED lights, timers, and sensors in common areas to reduce voltage and power costs.



Transformative Community Initiatives

Suraj Estate has successfully rehoused over 1,011 families from South Mumbai chawls into state-of-the-art homes with modern amenities, free of cost. Operating under the Maharashtra State Government's DCPR 2034 regulation Section 33(7), the Company enhances city living not just for its customers but for the community as well. Through consciously planned redevelopments, Suraj Estate collaborates with local authorities, financial partners, and the Government of India to transform Mumbai.



Sustainable Plumbing Practices

Suraj Estate installs CPVC, UPVC, and ASTM plumbing fittings, which are more eco-friendly than commonly used galvanised iron pipes. Energy efficient pumps and low-flow plumbing fixtures are also used for underground tanks, Sewage Treatment Plants (S.T.P), and swimming pools.



Ecological Enhancement and Maintenance

In addition to housing initiatives, Suraj Estate is committed to improving the ecological balance in the city. The Company maintains green median strips on roads in Lower Parel, Haji Ali, and Shivaji Park, overseeing the daily upkeep and development of the plants. Suraj Estate is dedicated to building for the future, creating better homes and a better world.

BOARD OF DIRECTORS

Leadership at the Helm

- Esteemed Board of Directors



Rajan Meenathakonil Thomas

Promoter, Chairperson and Managing Director

- Bachelor's degree in Arts from Agra University
- Over 36 years of experience in various facets of the real estate industry
- Associated with the Company since its inception



Rahul Rajan Jesu Thomas

Whole-time Director

- Bachelor's degree in commerce from the University of Mumbai
- Corporate finance certificate from the Harvard University
- Over 16 years of experience in various aspects of the real estate business



Sujatha R. Thomas

Non-Executive Director

- Bachelor's degree in Arts from the University of Madras
- Over 30 years of experience in various aspects of the real estate business
- Associated with the Company since its incorporation



Mrutyunjay Mahapatra

Independent Director

- Bachelor's and Master's degrees in science (Physics) from the Berhampur University
- Ex MD & CEO of State Bank of India; Member of the Governing Council of RBI Innovation Hub
- 36+ years of experience in various aspects of banking



Sunil Pant

Independent Director

- Bachelor's degree in Science from Merut University; Bachelor's degree in Labour Law from Garhwal University; Member of the Indian Institute of Bankers and All India Management Association
- Over 36 years of experience in banking
- Previously worked as Chief General Manager at State Bank of India; Consultant at Gerson Lehrman Group, USA



Dr. Satyendra Shridhar Nayak

Independent Director

- Master's degree in Commerce and Doctor of Philosophy from the University of Bombay
- Author of 'Globalisation and the Indian Economy' Board member at Bharat Wire Ropes Limited
- Experience in consulting



Key Management Personnel



Shreepal Shah

Chief Financial Officer

- Chief Financial Officer since 1st December, 2021
- Associated with the Company since 9th July, 2018
- Involved in financing, strategic activities, and fundraising
- Holds a Bachelor's degree in Engineering from the University of Mumbai
- Holds a Master's degree in Business Administration from the University of Pune
- Previous experience: P. Raj & Co. (business and finance advisory) and Kotak Investment Banking (structured finance)



Shivil Kapoor

Company Secretary, Compliance Officer

- Company Secretary since 1st December, 2021
- Appointed as Compliance Officer on 19th January, 2022
- Responsible for handling secretarial matters
- Holds a Bachelor's degree in Commerce and a Bachelor's degree in Law from Devi Ahilya Vishwavidyalaya, Indore
- Member of the Institute of Company Secretaries of India
- Previous experience: Ajcon Global Services Limited, Aamby Valley Limited, Svatantra Microfin Private Limited

Senior Managerial Personnel



Gopal Barve

Chief Engineer

- Chief Engineer of Accord Estates Private Limited since 7th May, 2006
- Holds a Bachelor's degree in Engineering (Civil) from the University of Bombay
- Associate member of The Institute of Engineers (India)
- Previous experience: Siddhivinayak Builders, Abhay Raut (Architect & Interior Designer), Pushkar Consultants (Architects, Engineers & Interior Designers), Dr. Vasant S. Kelkar and Associates (Consulting Civil-Structural Engineers), Networks Constructions Private Limited, Anamika Real Estate Private Limited, Shalini Construction Company Private Limited



Madanlal Jain

Chief Engineer

- Chief Engineer of the Company since 2nd May, 2020
- Holds a Bachelor's degree in Engineering (Civil) from the University of Bombay
- Chartered Engineer from The Institute of Engineers (India)
- Previous experience: General Manager (Projects) at International Knowledge Park Private Limited



Dr. Mohit Ramsinghani

Chief Business & Strategy Officer

- Holds a doctorate in strategy and is a management graduate from IIM Ahmedabad
- Began his career as a private banker
- 20 years of diverse experience, leading successful business models at HSBC, Barclays, and IndusInd Bank
- Held key leadership positions at Runwal, Shapoorji Pallonji Real Estate, and Radius Developers
- Managed previous assignments with revenue of ₹ 60 Bn and inventory worth ₹ 140 Bn



Anand Vyas

Vice President – Sales

- Over 12 years of experience in commercial and residential real estate
- Previous experience: Provenance Land, K. Raheja Corp., Radius Developers, and The Wadhwa Group
- Holds a PGDM in Marketing from Chetana's Institute of Management & Research, Mumbai



Palak Dani Mansotra

Chief Marketing Officer

- Chief Marketing Officer at Suraj Estate, leading Branding, Communications, Digital, and Pre-Sales Portfolio for India
- 21 years of industry experience with recognition and accolades from various industry bodies
- Holds an Executive MBA from IIM Calcutta
- Holds a Digital Marketing degree from MICA
- Holds a Degree in Public Relations and Advertising from Welingkar



CORPORATE INFORMATION

Corporate Information

Mr. Rajan Meenathakonil Thomas (DIN: 00634576)

Chairman and Managing Director

Mr. Rahul Rajan 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

CHIEF FINANCIAL OFFICER

Mr. Shreepal Shah

COMPANY SECRETARY COMPLIANCE OFFICER

Mr. Shivil Kapoor

STATUTORY AUDITORS

M/s SKLR & Co. LLP

Chartered Accountants

INTERNAL AUDITORS

Mr. Karan Bipin Oza

Chartered Accountants

SECRETARIAL AUDITORS

M/s Sharma & Trivedi LLP

Company Secretaries

REGISTERED OFFICE

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

Axis Finance Limited

Indusind Bank Limited

ICICI Ventures

IIFL Asset Management

Tata Capital Housing Finance Limited

Saraswat Co-operative Bank Limited

ICICI Bank

ASK Finance

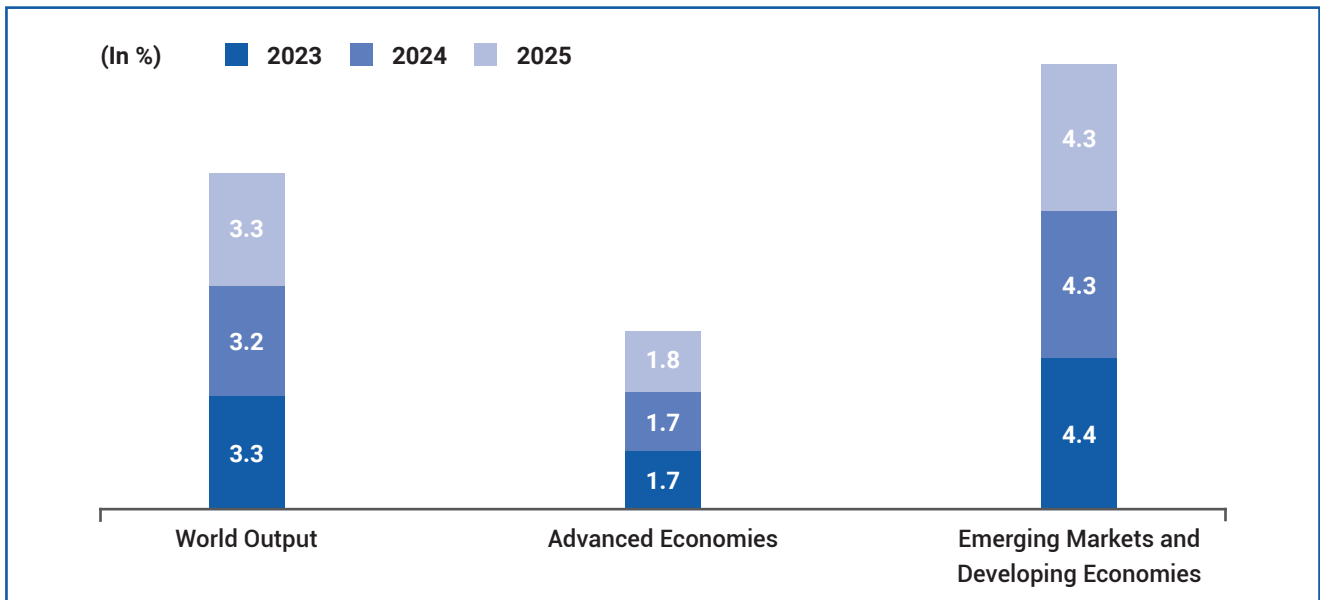
MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The global economy showed remarkable resilience in 2023 and 2024 despite facing challenges like tight monetary policies, the Russian-led conflict in Ukraine, and tensions affecting maritime trade routes. Early resilience and decisive actions by authorities balanced the risks. According to the IMF, the global economy grew by 3.3% in 2023, with forecasts for 2024 and 2025 holding steady at 3.2% and 3.3%, respectively.

Inflation is anticipated to ease gradually, supporting a balanced recovery. It is projected to decline from 6.9% in 2023 to 5.0% in 2024 and 3.4% in 2025 due to tight monetary policies and decreasing pressures on goods and energy prices. This easing, along with resilient growth, points to favourable supply developments, including the fading of energy price shocks and a rebound in labour supply. Advanced economies are expected to see slight growth acceleration, while emerging markets will maintain stable growth levels.

World Economy Outlook April 2024 Growth Projections



Source: IMF

INDIAN ECONOMY

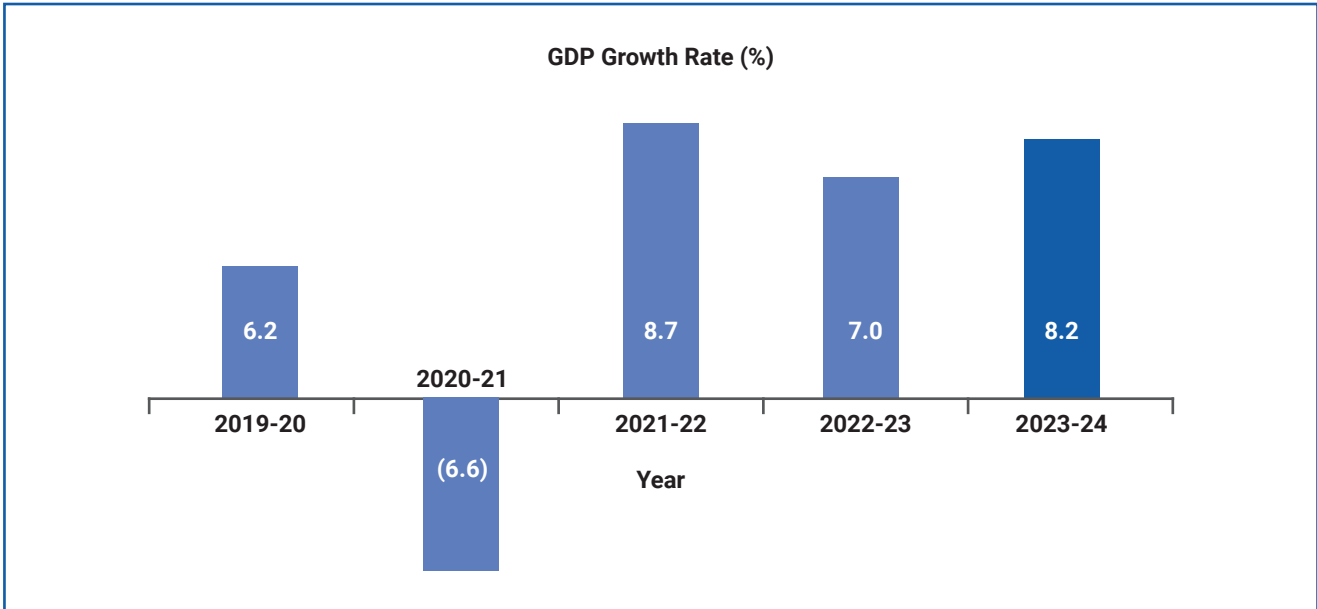
India has emerged as the world's fastest-growing major economy and is poised to become one of the top three economic powers globally in the next 10-15 years, driven by its robust democracy and strong partnerships. India's economy has undergone significant structural reforms, strengthened its macroeconomic fundamentals, and positioned itself as the fastest-growing economy among G20 nations. With GDP projected to grow by 8.2% in 2023-24, marking the third consecutive year of over 7% growth, India solidified its position as one of the fastest-growing economies. The growth is fuelled by strong domestic demand, converging rural-urban consumption, and increased capital expenditure. The 2024-25 Interim Union Budget set an ambitious ₹ 11.11 Lakhs Crores target for capital expenditure, up 11.11% from the previous year. This, coupled with the manufacturing sector's robust 9.9% growth in 2023-24, underscores a resurgent Indian economy poised for sustained expansion and global competitiveness.

Moreover, the eight core industries, including sectors like electricity, coal, steel, and cement, achieved robust growth of 7.2% in 2023-24. According to the International Monetary Fund (IMF), India is expected to remain the fastest-growing major economy with an anticipated real growth rate of 6.8% for 2024-25. It is expected that domestic demand, especially investment, will be the main driver of growth in India, amid sustained levels of business and consumer confidence.



MANAGEMENT DISCUSSION AND ANALYSIS (contd.)

INDIAN ECONOMY REAL GDP GROWTH RATE (IN %)



Source: IMF

INDIAN REAL ESTATE SECTOR

In India, the real estate industry holds immense significance, standing as the second-largest contributor to employment after agriculture on a national scale. This sector encompasses four primary segments: housing, commercial, retail, and hospitality, with residential properties contributing nearly 80% to its overall composition. Projections indicate strong growth, with India's real estate market anticipated to reach USD 5.8 Tn by 2047, elevating its GDP contribution from 7.3% to 15.5%.

Demand for residential properties has surged due to rapid urbanisation and rising incomes. With India ranking among the top 10 global housing markets for price appreciation, urban populations are projected to reach 542.7 Mn by 2025 and 675.5 Mn by 2035. This growth is fuelled by significant FDI, totalling USD 58.5 bn from April 2000 to September 2023, bolstered by relaxed regulations. Technological advancements, including digital marketing and AI analytics, are further transforming the industry, enhancing efficiency and competitiveness in this evolving, globally connected market.

Emphasis on sustainability and green buildings highlights the positive evolution of the industry. Despite challenges such as regulatory complexities, economic fluctuations, and localised inventory surpluses, there is optimism for long-term growth and are seen as opportunities for innovation and

improvement. Sustained governmental backing, ongoing technological integration, and the proactive expansion of urban areas are expected to pave the way for a resilient and thriving real estate sector in India.

Market Size of Indian Real Estate Sector (in Billion)

Year	Market Size
2022	477
2025 (F)	650
2030 (F)	1,000
2047 (F)	5,800

Source: mordor intelligence

DEMAND DRIVERS IN REAL ESTATE MARKET

- Increased Economic Growth and Urbanisation:** India's economic expansion and urban migration are driving heightened demand for real estate in major cities, spurred by rising incomes and job opportunities.
- Government Policies Promoting Transparency:** Initiatives like the Affordable Housing Scheme, GST, and RERA have bolstered transparency and investor confidence in real estate. These reforms have attracted increased domestic and foreign investment. PMAY is also a government housing scheme aimed at providing affordable housing through subsidies, financial aid, and partnerships, promoting innovation and improving living standards nationwide.

MANAGEMENT DISCUSSION AND ANALYSIS (contd.)

- Rising Nuclear Families and Housing Demand:** The growing number of nuclear families, influenced by urbanisation and economic growth, is fueling substantial demand for residential units. This demographic shift underscores ongoing growth prospects in the real estate sector.
- Repatriation of NRIs and HNIs:** Many NRIs and HNIs are returning to India, attracted by its rapid economic growth and new opportunities, particularly heightened during the pandemic as they preferred proximity to family. These individuals, often high net-worth, are driving sales in premium housing units, favouring residences with superior amenities and spacious environments.
- Improving Financing for Housing:** Increasing availability of finance is also fueling the growth of the real estate sector. Earlier real estate developers majorly used to rely on buyers' funds for project completion but now with availability of finance it is becoming easy to complete the projects. Besides, easy and increasing financing is also helping buyers to fulfil their dream of owning the home.

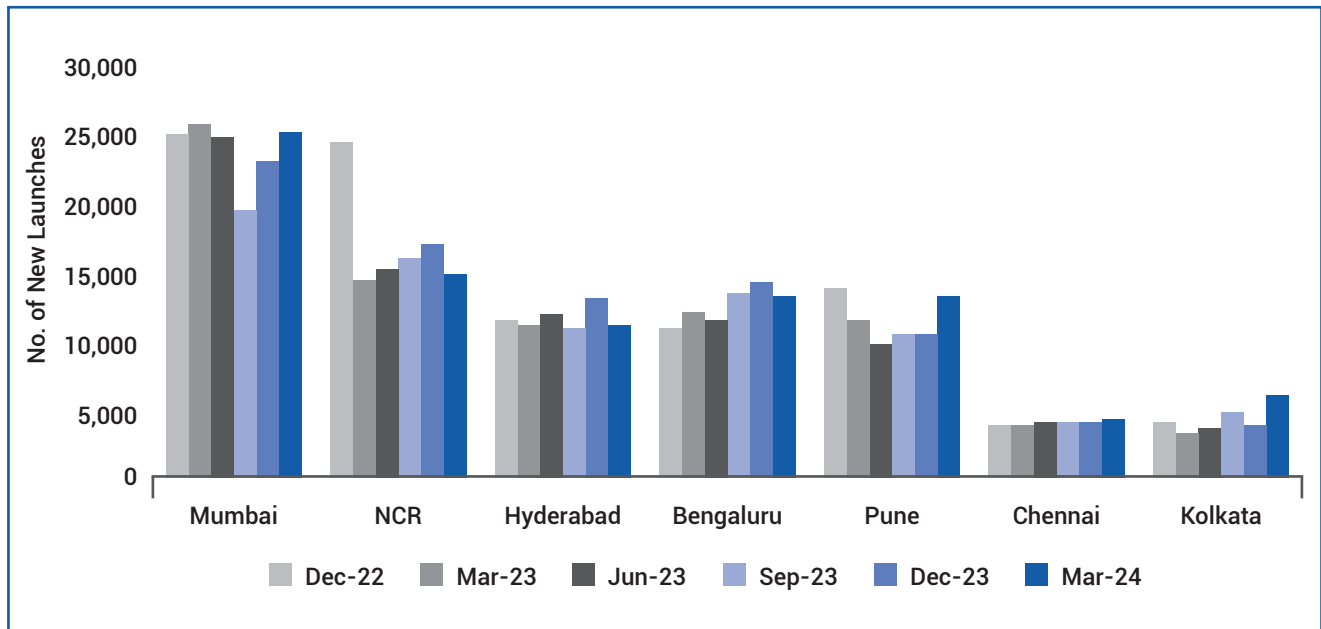
INDIAN RESIDENTIAL MARKET OVERVIEW

The India Residential Real Estate Market size is estimated at USD 227.26 Bn in 2024, and is expected to reach USD 687.27 Bn by 2029, expanding at a CAGR of 24.77% during the forecast period (2024-2029). In India, around three houses are built per 1,000 people per year as against the required construction rate of five houses per 1,000 individuals per year, as per industry estimates. This indicates that there is significant untapped potential for growth in the sector. There is a massive demand for affordable housing in many parts of the country, propelled by rapid urbanisation. Apart from it, there is a significant increase in demand for luxury and big housing spaces due to the need for better lifestyles.

Post-COVID, the residential segment has rebounded strongly due to low home loan interest rates, increased homeownership demand, and government incentives like the Pradhan Mantri Awas Yojana. Government initiatives such as RERA, which has increased transparency and accountability, the emphasis on affordable housing, and the Smart Cities Mission have significantly boosted the sector.

Source: mordor intelligence

New Project Launches in Various Cities





MANAGEMENT DISCUSSION AND ANALYSIS (contd.)

MUMBAI REAL ESTATE SECTOR

The Mumbai real estate market has been one of India's most vibrant and dynamic, with numerous factors driving its growth over the years. In 2023-24, the Mumbai Metropolitan Region (MMR) saw a notable increase in sales, with nearly a 5% rise compared to 2022-23. This growth occurred alongside a 22% drop in the launch of new residential units during the same period.

Mumbai's real estate sector is poised for continued growth in 2024-25, driven by economic recovery and increasing demand. As a result, property prices in the city are predicted to rise moderately by 5-8% through the rest of 2024 and

into 2025. The city's booming economy and increasing affluence are driving interest in high-end properties, with developers creating exclusive, customised luxury apartments. Mumbai's vibrant lifestyle, excellent amenities, and prestigious addresses continue attracting luxury real estate investments.

Ongoing infrastructure projects like the Mumbai Metro and Coastal Road are enhancing citywide connectivity, potentially creating new real estate hotspots and boosting property values. These developments, along with economic growth, are expected to shape both residential and commercial real estate trends in Mumbai throughout 2024 and beyond.

Source: Mumbai Real Estate Market Forecast & Trends 2024:

Mumbai Quarterly Unit Sales

Jun-2022	Sep-2022	Dec-2022	Mar-2023	Jun-2023	Sep-2023	Dec-2023	Mar-2024
22,652	21,450	19,519	20,300	20,498	22,308	23,765	23,743

Factors Driving Trends in Mumbai Real Estate Market

Mumbai's real estate market is expected to continue its growth trajectory in 2024-25 based on various factors. Here are the key factors that are driving the growth trends in Mumbai real estate:

Growing Population: Mumbai's population has steadily increased over the years, which is expected to continue. As a result, there will be a growing demand for residential apartments in Mumbai. Developers are already working on new projects to meet this growing demand.

Status as a Financial Hub: Mumbai is the financial capital of India. Its status as a commercial and financial hub will continue to attract businesses and professionals to the city. This, in turn, will drive demand for commercial properties in Mumbai.

Affordable Housing Initiatives: The central and state governments have launched several initiatives to promote affordable housing in Mumbai. These initiatives include providing subsidies and incentives to developers and reducing the cost of land. This will make it easier for developers to build affordable housing projects and benefit low and middle-income families.

Infrastructure development: The Mumbai Metropolitan Region Development Authority (MMRDA) has been working on several infrastructure projects to improve the city's connectivity. These projects include the construction of new highways, metro lines, and other transport links. Improved connectivity will make it easier for people to commute to work and open new areas for development.

Growth of Businesses: The corporate arena has been growing rapidly in Mumbai, with several major companies setting up offices in the city. This has led to a growing demand for commercial real estate, particularly in areas like Bandra, Andheri, Mahim and Lower Parel.

Foreign Investment: Mumbai has also attracted foreign investment in the real estate sector. As per the latest Mumbai real estate market forecast, this investment is expected to continue in 2024-25, as the city remains an attractive destination for investors.

MUMBAI REDEVELOPMENT MARKET

In the Mumbai Metropolitan Region (MMR), a significant portion of residential unit supply stems from redevelopment projects. These initiatives span various forms, including slum rehabilitation, MHADA layouts redevelopment, ceased buildings redevelopment, and housing societies redevelopment. The Municipal Corporation of Greater Mumbai (MCGM) jurisdiction faces an urgent need for such projects due to its aging building stock.

A significant portion of these old structures fall under the 'ceased buildings' category, as defined by the Maharashtra Housing and Area Development Authority (MHADA). In South Central Mumbai alone, MHADA data reveals 19,642 ceased buildings, all constructed before 30th September, 1969. As of June 2023, these buildings were over 50 years old, with 16,502 of them exceeding 80 years, having been built before 1st September, 1940.

MANAGEMENT DISCUSSION AND ANALYSIS (contd.)

The age and condition of these buildings call for an urgent need for comprehensive redevelopment. This situation presents both challenges and opportunities for urban renewal, potentially transforming Mumbai's cityscape while addressing critical housing and safety concerns. As the city evolves, the redevelopment of these ceased buildings will play a pivotal role in modernising infrastructure, improving living conditions, and meeting the growing housing demand in one of India's most dynamic urban centres.

COMPANY OVERVIEW

Suraj Estate Developers ('Suraj Estate' 'The Company'), established in 1986, maintains a strong presence in the real estate sector, primarily focussing on residential and commercial developments across South-Central Mumbai. With a strategic footprint in key micro-markets such as Mahim, Dadar, Prabhadevi, and Parel, the Company specialises in the value luxury and luxury segments. Notably, Suraj Estate Developers is renowned for its expertise in tenant settlement within redevelopment projects, a cornerstone of its operations in the region.

Since its inception, the Company has demonstrated significant growth and project execution capabilities. Suraj Estate Developers has completed forty-two (42) projects with a developed area of more than 10.47 Lakhs sq. ft. in the South-Central Mumbai region. Currently, the Company's portfolio includes thirteen (13) Ongoing Projects with a developable area of 20.34 Lakhs sq. ft. and saleable carpet area of 6.10 Lakhs sq. ft. Additionally, it has 18 upcoming projects with an estimated carpet area of ~9.01 Lakhs sq. ft., showcasing a robust pipeline for future growth.

Suraj Estate is strategically expanding into the Bandra sub-market while leveraging its extensive experience in South-Central Mumbai's redevelopment sector. With over 19,642 buildings in the region earmarked for redevelopment, the Company is well-positioned for growth. Its strong project portfolio, including prime land reserves, ensures high cash flow visibility and potential for value appreciation. This blend of operational expertise, market expansion, and solid financials establishes Suraj Estate as a key player in Mumbai's evolving real estate landscape.

COMPETITIVE STRENGTHS

Diversified Portfolio Across Value Luxury and Luxury Segments

Suraj Estate Developers consists of a diversified portfolio that caters comprehensively to the value, luxury, and super luxury segments. The Company offers a wide range of properties across different price points, unit sizes, and sub-markets in South-Central Mumbai (SCM), ensuring they meet diverse market demands.

Marketing & Sales Strategy

Suraj Estate Developers excels in marketing and sales, engaging customers effectively throughout their lifecycle to create a strong network effect. As an established real estate brand in SCM, the Company enjoys high market visibility and customer loyalty.

Established Real Estate Brand In SCM

Suraj Estate Developers is a renowned real estate brand in SCM, known for its established presence and trusted reputation. The Company holds a leading market position, adept at selling properties during the construction phase, which ensures proactive market engagement and sustained growth in the competitive SCM real estate market.

Strong Expertise in Tenant Settlement in Redevelopment Projects

The Company demonstrates strong capabilities in tenant settlement, particularly in redevelopment projects, having redeveloped homes for 1,011 tenants at no cost and also unlocking significant Floor Space Index (FSI) for commercial development.

Experienced Board of Directors

The Company's experienced board of directors and proficient team are committed to upholding the brand's core values and philosophy, ensuring continued success in the real estate sector.

FINANCIAL PERFORMANCE

In 2023-24, Suraj Estate Developers demonstrated robust financial growth. The Company's total income reached ₹ 415.7 Crores, marking a 35% year-over-year increase. EBITDA saw a significant rise of 54% to ₹ 236.4 Crores, with the EBITDA margin improving by 726 basis points to 57.35%. Notably, Profit After Tax (PAT) experienced a substantial 111% year-over-year growth, reaching ₹ 67.5 Crores.

Particulars	2023-24	2022-23
Total Revenue (Crores)	415.7	305.7
EBITDA (Crores)	236.4	151
EBITDA Margin (%)	57.35	50.09
PAT (Crores)	67.5	32.1
PAT Margin (%)	10.5	16.4
Net Worth (Crores)	71.5	516.2
Long-Term Debt (Crores)	345.7	240.3
Cash and Cash Equivalent (Crores)	12.1	5



MANAGEMENT DISCUSSION AND ANALYSIS (contd.)

KEY FINANCIAL RATIOS (CONSOLIDATED)

Ratio	As of 31 st March, 2024	As of 31 st March, 2023	Variance	Explanation in case variance is more than 25%
Current Ratio	2.36	1.64	44.19%	Current ratio increased on account of increase in current assets during the year.
Debt-Equity Ratio	0.82	8.29	(90.06%)	Net Debt to Equity Ratio improved due to increase in total equity on account of issue of additional shares during the year and reduction in borrowings.
Debt Service Coverage Ratio	0.39	0.42	(5.96%)	
Return on Equity Ratio	0.13	0.45	(70.84%)	Return on equity decreased mainly on account of increase in equity.
Inventory Turnover Ratio	0.19	0.21	(8.24%)	
Trade Receivables Turnover Ratio	4.32	3.55	21.68%	
Trade Payables Turnover Ratio	7.06	7.18	(1.68%)	
Net Capital Turnover Ratio	0.99	1.11	(10.93%)	
Net Profit Ratio	0.16	0.10	56.12%	Increase on account of higher net profit for the year.
Return on Capital Employed	0.25	0.23	9.27%	
Return on Investment	0.18	0.15	20.32%	

RISK MANAGEMENT

Suraj Estate Developers acknowledges several inherent risks in its operations within the competitive real estate market of South-Central Mumbai. These risks include:

Risks	Impact	Mitigation
Competition Risk	Suraj Estate Developers might face intense competition from other well-established developers in Mumbai's real estate sector. Competitors may offer similar properties or attract potential buyers with aggressive marketing strategies, posing a challenge to Suraj's market position.	Suraj Estate Developers leverages its competitive strengths, such as its established brand reputation, expertise in tenant settlement, and strategic location focus, to differentiate itself in the market. This helps mitigate competition risk by maintaining customer loyalty and attracting new buyers.
Market-Related Risks	The Company is exposed to fluctuations in interest rates and foreign currency exchange rates, which can impact project costs and financing. Economic downturns or shifts in market demand could also affect property sales and profitability.	The Company utilises hedging strategies to mitigate risks associated with fluctuations in interest rates and foreign exchange. Maintaining a diversified funding base and employing prudent financial planning practices ensure resilience against economic uncertainties.
Customer Risks	Customer preferences and purchasing power fluctuations are significant risks. Changes in consumer behaviour or economic conditions may lead to delays or cancellations in property purchases, affecting revenue streams.	Suraj Estate Developers implements strong customer relationship management (CRM) practices to understand and anticipate buyer preferences. By offering tailored solutions and maintaining transparent communication, the Company mitigates risks associated with fluctuating customer demand.

MANAGEMENT DISCUSSION AND ANALYSIS (contd.)

Risks	Impact	Mitigation
Regulatory & Policy Risks	Changes in government policies related to real estate, such as zoning regulations, taxation, or environmental laws, could impact project timelines and costs. Adapting to new regulations requires proactive monitoring and compliance.	The Company actively monitors regulatory changes and engages in proactive dialogue with authorities to influence policies favourably. Adherence to compliance standards and early engagement with stakeholders help mitigate regulatory risks and streamline project approvals.
Project Approval Delay Risk	Unforeseen delays in obtaining necessary approvals from local authorities can disrupt project timelines and increase costs. This risk is particularly critical in redevelopment projects where adherence to timelines is crucial.	Suraj Estate Developers adopts rigorous project management practices to anticipate and mitigate approval delays. Contingency plans are in place to manage unforeseen challenges, ensuring project timelines are adhered to as closely as possible.

HUMAN RESOURCES

Suraj Estate Developers thrives on the strength of its competent and passionate employees who drive the Company's competitive edge. The organisation ensures its workforce is well-informed about shared goals, core values, and expected behaviours, recognising their crucial role in accelerating growth and transformation. Through a structured recruitment process, comprehensive training programmes, and internal growth opportunities, Suraj Estate Developers fosters a cohesive environment where employees collaboratively work towards common objectives, developing functional, operational, and behavioural competencies to unlock their potential. This commitment to nurturing talent and fostering excellence, underpinned by the belief that 'great people create great organisations,' not only enhances individual growth but also reinforces Suraj Estate Developers' position as a leading corporate entity in the real estate sector.

INTERNAL CONTROL SYSTEMS

Suraj Estate has implemented an internal control system that is considered sufficient, effective, and efficient in mitigating fraudulent activities and irregularities in its operations. The Company's internal and statutory auditors conduct periodic evaluations to assess the effectiveness of these controls, which are reviewed by the Audit Committee. Based on the auditors' findings, the Audit Committee advises Management on necessary corrective actions and adjustments that align with the Company's organisational requirements.

CAUTIONARY STATEMENT

The Management Discussion and Analysis report may include forward-looking statements detailing the Company's objectives, projections, estimates, and expectations, subject to relevant securities laws and regulations. It's important to note that actual results might substantially vary from both the expressed and implied statements. Several factors, such as economic conditions influencing demand/supply and pricing dynamics in domestic and international markets where the Company operates, changes in government regulations, tax laws, and other statutes, as well as unforeseen elements, could significantly impact the Company's operations.



DIRECTORS' REPORT

To
The Members,
Suraj Estate Developers Limited

Your Directors have pleasure in presenting the 38th Annual Report of the Company on the business and operations of the Company, together with the Audited Financial Statements for the year ended 31st March, 2024.

FINANCIAL RESULTS

The Company's performance during the financial year ended 31st March, 2024 as compared to the previous financial year is summarised below:

(₹ in Mn)

PARTICULARS	CONSOLIDATED		STANDALONE	
	2023-24	2022-2023	2023-24	2022-23
Revenue from operations	4,122.14	3,057.44	3,707.95	2460.13
Other income	34.90	21.46	160.56	11.14
Total revenue	4,157.04	3,078.90	3,868.51	2,471.27
Expenses	3,218.35	2,646.78	2,882.87	1,960.35
Profit before tax	938.69	432.12	985.63	510.92
Tax expenses	263.78	111.48	271.83	131.31
Profit after tax	674.88	320.64	713.80	379.61
Other comprehensive income / (loss)	(1.43)	0.69	(0.48)	0.53
Total comprehensive income for the year	673.45	321.33	713.32	380.15
Basic and diluted earnings per share	19.39	10.13	20.29	11.42

STATE OF AFFAIRS OF THE COMPANY

Project launched

The Company has implemented a comprehensive project development strategy, focusing on both residential and commercial segments. This approach provides reasonable assurance regarding the quality and timely delivery of our developments. During the year under review, several high-profile projects were launched, driven through various policies and procedures. These projects, including Louisandra and Ave Maria in Dadar West, demonstrate the Company's commitment to excellence and are progressing as per established timelines and quality standards.

IPO

The Company successfully completed its Initial Public Offering (IPO) in 2023, raising ₹ 400 crores, which was subsequently listed on both BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). This process was conducted with adequate internal controls and processes in place, providing reasonable assurance regarding the reliability of the financial statements and reporting related to the IPO. The allocation and utilization of IPO proceeds have been strategically managed through various policies and procedures, ensuring optimal use for debt repayment, ongoing project financing, and future developments. During the year under review, the financial controls related to IPO fund management were reviewed with a view to affirm the robustness of our financial systems and processes.

Financial Performance:

Consolidated Financials

During the year under review, your Company's consolidated total revenue stood at ₹ 4,157.04 Million as compared to ₹ 3,078.90 Million for the previous year, representing an increase of 35.02%; Profit before tax stood at ₹ 938.69 Million for the year under review as compared to ₹ 432.12 Million for the previous year representing an increase of 117.23%; and the total comprehensive income stood at ₹ 673.45 Million as compared to ₹ 321.33 Million for the previous year representing an increase 109.59%.

Standalone Financials

During the year under review, the total revenue stood at ₹ 3,868.51 Million as compared to ₹ 2,471.27 Million for the previous year representing an increase of 56.54%; profit before tax stood at ₹ 985.63 Million for the year under review as compared to ₹ 510.92 Million for the previous year representing an increase of 92.91%; and the total comprehensive income stood at ₹ 713.32 Million as compared to ₹ 380.15 Million for the previous year representing an increase of 87.65%.

The detailed analysis on the state of affairs, operations of the Company and future outlook is explained in the Management discussion and analysis report forming part of the Annual Report of the Company for the year under review.

DIRECTORS' REPORT (contd.)

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on 31st March, 2024, the Company had 4 wholly owned subsidiaries. A statement containing the salient features of financial statements and details of performance of the Company's subsidiaries is given in **Annexure I – 'Form AOC-1'**.

No Company became subsidiary, associate or joint venture during the year under review.

NATURE OF BUSINESS

The Company is primarily engaged in the activities of Real Estate development. The Company develops residential and commercial infrastructure projects. There was no change in nature of the business of the Company, during the year under review.

SHARE CAPITAL

During the year under review, there was no change in the authorised capital of your Company. The authorised equity share capital of your Company is ₹ 300 Mn comprises of 6,00,00,000 equity shares of ₹ 5 each per share

The Company raised ₹ 4,000 Mn through Initial Public offerings (IPO) of Equity shares of the Company by issuance of 1,11,11,111 Fresh Equity shares of Face value of ₹ 5/- each per share at a premium ₹ 355/- per share. Pursuant to this allotment, the paid up share capital of the Company was increased from ₹ 166.25 Mn consisting of 33,25,000 Equity shares of ₹ 5/- each per share to ₹ 221.81 Mn consisting of 4,43,61,111 Equity shares of ₹ 5/- each per share.

TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during 2023-24.

DIVIDEND

Taking into consideration the stable performance of your Company and in recognition of the trust in the management by the members of the Company, your Directors are pleased to recommend final dividend @ 20% i.e. ₹ 1/- per Equity share of face value of ₹ 5/- each of the Company for the FY 2023-24, subject to approval of the members at the ensuing Annual General Meeting. The Final Dividend, if approved, will be paid to the shareholders holding equity shares on the record date to be determined by the Company.

The dividend distribution policy is available on the website of the Company at <https://surajestate.com/investor-corner/>.

DEPOSITS

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

DISCLOSURE WITH RESPECT TO MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have occurred between the end of the financial year of the Company and date of this report which could affect the Company's financial position.

ADEQUACY OF INTERNAL AUDIT AND FINANCIAL CONTROLS

The Company has adequate internal controls and processes in place with respect to its operations, which provide reasonable assurance regarding the reliability of the financial statements and financial reporting and also functioning of other operations. These controls and processes are driven through various policies and procedures. During the year, the review of Internal Financial Controls was done, and the report was placed before the Audit Committee. As per the report the Controls are effective and there are no major concerns. The internal financial controls are adequate and operating effectively to ensure orderly and efficient conduct of business operations.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future. There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, the related party transactions falling under the provisions of Section 188 of the Companies Act, 2013 which the Company has entered into with related parties, were in the ordinary course of business and on arm's length basis. Details of all the related party transactions were placed before the Audit Committee for consideration and approval. As per the recommendation of the Audit Committee, the details of related party transactions were presented to the Board of Directors specifying the nature, value and terms and conditions of



DIRECTORS' REPORT (contd.)

the transactions. The transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority. The related party transactions policy is available on the website of the Company at <https://www.surajestate.com/investor-corner/>. Since the related party transactions entered into by the Company were in the ordinary course of business and on arm's length basis, Form AOC- 2 is not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186

Kindly refer the financial statements for the loans, guarantees and investments given/made by the Company as on 31st March, 2024.

NON-CONVERTIBLE DEBENTURES

In 2023-24 your Company raised an aggregate amount of ₹ 600 Mn by way of issue of 6,00,00,000 unlisted, secured, rated, redeemable, non-convertible debentures (NCDs) of face value of ₹ 10/- each on private placement basis, and the entire Issue proceeds were utilised towards the objects of the Issue in 2023-24. During the year under review, your Company has redeemed NCDs aggregating to ₹ 199.29 Mn. Consequent to the said redemption, non-convertible debentures of ₹ 1043.57 Mn are outstanding as on 31st March, 2024.

IDBI Trusteeship Services Limited is the debenture trustee for the above non-convertible debentures issued by the Company. Their contact details are given under the Corporate Governance Section of the Annual Report.

DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE RELATING TO SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME

During the year under review, your Company has not introduced or implemented any Employee Stock Option Scheme or Employee Stock Purchase Scheme.

DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. With regard to the composition of the Board of Directors as on 31st March, 2024, the Board of your Company comprised of Six Directors with Two Executive Directors, One Non-Executive Director and Three Independent Directors. The composition of the Board of Directors meets the requirement of provisions of Regulation 17 of the Listing Regulations and Section 149 of the Act.

Details of the Directors are as follows:

Category	Name of Director
Executive Director	Mr. Rajan Meenathakonil Thomas, Chairman & Managing Director
	Mr. Rahul Rajan Jesu Thomas, Whole Time Director
Non-Executive Independent Directors	Mr. Mrutyunjay Mahapatra
	Mr. Satyendra Shridhar Nayak
	Mr. Sunil Pant
Non-Executive Non Independent Woman Director	Mrs. Sujatha R Thomas

A. Change in Composition of the Board of Directors

During the year under review, there was no changes on the Board of Directors ('Board') except as mentioned below;

- Directors retiring by rotation at the 37th Annual General Meeting held on 25th September, 2023: Mr. Rahul Rajan Jesu Thomas, Whole Time Director (DIN 00318419) retired by rotation at the 37th Annual General Meeting in compliance with the provisions of Section 152 of the Companies Act, 2013 and was reappointed.

Mr. Rajan Meenathakonil Thomas, Chairman & Managing Director (DIN: 00634576) is due to retire by rotation at the ensuing Annual General Meeting, and being eligible, has offered himself for re-appointment.

DIRECTORS' REPORT (contd.)

ii. Cessations

During the year under review, there were no cessation, retirement or resignation of Directors from the Board.

B. Change in the composition of the Board of Directors after the end of the financial year and up to the date of this Report

There were no changes in the composition of the Board of Directors after the end of the financial year and up to the date of this Report.

II. Key Managerial Persons

The Key Managerial Persons of the Company in accordance with Regulation 2(1)(bb) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Section 2(51) of the Companies Act, 2013 are as follows:

Name	Designation
Mr. Rajan Meenathakonil Thomas	Chairman and Managing Director
Mr. Rahul Rajan Jesu Thomas	Whole Time Director
Mr. Shreepal Shah	Chief Financial Officer
Mr. Shivil Kapoor	Company Secretary and Compliance Officer

III. Woman Director

In terms of the provisions of Section 149 of the Act and Regulation 17(1)(a) of Listing Regulations, the Company is required to have at least one-woman director on the Board.

The Company has Mrs. Sujatha R Thomas (DIN: 02492141) as Non-Executive and Non Independent Woman Director on the Board.

IV. Declaration by Independent Directors and statement on compliance with the code of conduct

The Company has received necessary declarations with respect to independence from the Independent Directors in compliance with Section 149 (7) of the Companies Act, 2013. The Independent Directors have complied with the Code for Independent Directors as prescribed under Schedule IV to the Companies Act, 2013 and the Code of Conduct for Directors and senior management personnel formulated by the Company.

V. Nomination & Remuneration Policy

The Nomination and Remuneration Committee has formulated the Nomination and Remuneration

Policy which sets out the criteria for determining qualifications, positive attributes and independence of Directors. It also lays down criteria for determining qualifications, positive attributes of KMPs and senior management and other matters provided under Section 178(3) of the Act and Listing Regulations. The Nomination and Remuneration Policy of the Company as approved and adopted by the Board is available on the website of the Company at: [https://surajestate.com/Investor corner/](https://surajestate.com/Investor%20corner/)

The policy is in compliance with the provisions of Section 178 of the Companies Act, 2013 and SEBI (LODR) regulations. The policy covers the following:

- Objectives, composition and responsibilities of the Nomination and Remuneration Committee
- Guidelines for NRC on appointment and removal of directors/KMP and senior management
- Fit and proper criteria to determine the suitability of the person for appointment / continuing to hold appointment as a Director on the Board of the Company.
- Criteria for independence - for directors to be appointed as independent directors on board of the Company.
- Criteria to be considered while appointing KMP, senior management personnel
- Removal of a director, KMP or senior management
- Remuneration of directors, key managerial personnel and senior management
- Evaluation of performance of the Directors and the overall Board broadly on the basis of the laid-out criteria.
- Criteria for review of the policy due to change in regulations or as may be felt appropriate by the Committee subject to the approval of the Board of Directors.

BOARD MEETINGS

During the Financial Year 2023-24, Ten (10) meetings of the Board of Directors were held i.e. on 1st May, 2023, 26th May, 2023, 11th July, 2023, 18th July, 2023, 18th September, 2023, 22nd November, 2023, 6th December, 2023, 22nd December, 2023, 15th January, 2024 and 12th February, 2024.

The requisite quorum was present at all the meetings. The intervening gap between the meetings was within the period prescribed under the Act and Listing Regulations.



DIRECTORS' REPORT (contd.)

The Company provides all the Board Members with the facility to participate in the meetings of Board and its committee through Video Conferencing or Other Audio Visual Means. The details of the meetings have been enclosed in the Corporate Governance Report, which forms part of the annual report.

Pursuant to the requirements of Schedule IV to the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 12th December, 2023, and the Directors reviewed the matters enumerated under Schedule IV to the Act and Regulation 25(4) of the Listing Regulations. All the Independent Directors attended the said meeting.

COMMITTEES OF BOARD

The Company has various committees which have been constituted as part of good corporate governance practices and the same follow the requirements of the relevant provisions of applicable laws and statutes. The committees of the Board are the Audit Committee, the Nomination and Remuneration Committee, the Management Committee, the Corporate Social Responsibility Committee, the Stakeholder's Relationship Committee and the IPO Committee. The details with respect to the composition, powers, roles, terms of reference, meetings held, and attendance of the Directors at such meetings of the relevant Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rule 6, 2014, the Company has established the Corporate Social Responsibility Committee (CSR Committee) in the year 2015 and the composition and function thereof are mentioned in the Corporate Governance Report.

The Board has adopted the CSR Policy, formulated and recommended by the CSR Committee, and the same is available on the website of the Company at: [https://surajestate.com/investor corner/](https://surajestate.com/investor%20corner/)

The detailed information report on the CSR Policy and the CSR projects undertaken during the Financial Year 2023-24 is given in the **Annexure II- 'Annual Report on CSR activities'**.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company

for the year ended 31st March, 2024, the Board of Directors hereby confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures, wherever applicable;
- (b) such accounting policies have been selected and applied consistently and the Directors made judgements 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 31st March, 2024 and of the profits of the Company for the year ended on that date;
- (c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts of the Company have been prepared on a going concern basis;
- (e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. The Whistle Blower Policy is disclosed on the website of Company.

FRAUD REPORTING

During the year under review, no instances of fraud were reported by the Auditors of the Company.

RISK MANAGEMENT POLICY

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures

DIRECTORS' REPORT (contd.)

ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND BOARD

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every committee, and the Board as a whole shall be evaluated. During the year under review, the said evaluation had been carried out.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in Annexure III & Annexure IV attached herewith and forms part of this Annual Report.

PAYMENT OF REMUNERATION/COMMISSION TO EXECUTIVE DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES

Neither the Managing Director, nor the Whole Time Director of the Company are in receipt of remuneration/commission from any subsidiary company of the Company. The Company has no holding company.

AUDITORS AND THEIR REPORTS

The matters related to Auditors and their Reports are as under

Observations of Statutory Auditors on Financial Statements for the year ended 31st March, 2024

The auditor's report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion.

Secretarial Audit Report for the year ended 31st March, 2024

As required under provisions of Section 204 of the Companies Act, 2013 and pursuant to Regulation 24A of Listing Regulations, the reports in respect of the Secretarial Audit for FY 2023-24 carried out by M/s Sharma & Trivedi LLP Company Secretaries, (LLPIN – AAW6850), as given in **Annexure V – 'Form MR-3'** forms part to this Annual report. The said report does not contain any adverse observation or qualification or modified opinion.

Statutory Auditors' appointment

The members of the Company at the 37th Annual General Meeting held on 25th September, 2023 appointed M/s SKLR & Co. LLP., Chartered Accountants (Firm Registration No. W100362) as the Statutory Auditors of the Company to hold office for the first term of 5 consecutive years i.e. from the conclusion of the 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting to be held in the year 2028.

Cost Auditors

In respect of FY 2023-24, your Company is required to maintain cost records under Section 148(1) of the Companies Act, 2013, and accordingly such records are maintained by your Company. The said cost accounts and records are required to be audited pursuant to the provisions of Section 148 of the Companies Act, 2013, read with notifications/circulars issued by the Ministry of Corporate Affairs from time to time, and accordingly as per the recommendation of the Audit Committee, the Board of Directors had appointed Mr. Ankit Kishor Chande, Cost Accountant, (Membership No: 34051) as the Cost Auditor of the Company for FY 2023-24.

In respect of FY 2024-25, the Board based on the recommendation of the Audit Committee, has approved the appointment of Mr. Ankit kishor Chande, Cost Accountants, as the cost auditors of the Company. The resolution for ratification of the Cost Auditor's remuneration to be paid for FY 2024-25 is included in the notice of the ensuing Annual General Meeting

OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are furnished as under

Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended 31st March, 2024 is available on the website of the Company at <https://www.surajestate.com>, under the section 'Investor Corner'.

Insolvency and Bankruptcy Code, 2016

There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016.



DIRECTORS' REPORT (contd.)

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

During the financial year under review, there were no instances of one-time settlement with any bank or financial institution.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

Technology Absorption, Conservation of Energy, Foreign Exchange Earnings and Outgo The provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to your Company. However, your Company has been taking steps at all times for the conservation of energy

Foreign Exchange Earnings & Outgo

Foreign Exchange Earnings - Nil

Foreign Exchange Outgo – ₹ 3.6 Million

Compliance with Secretarial Standards

The Company is in compliance with the mandatory Secretarial Standards.

Service of documents through electronic means

Subject to the applicable provisions of the Companies Act, 2013, and other applicable laws, all documents including the Notice of 38th Annual General Meeting and Annual Report for Financial Year 2023-24 shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.

Internal Complaint Committee

The Company has complied with the provisions relating to

the constitution of Internal Complaint Committee ("ICC") as required under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC.

During the year under review, no complaint was filed with the ICC under the provisions of the said Act. There were no complaints outstanding as on 31st March, 2024.

Corporate Governance

The Corporate Governance report pursuant to regulation 34 of the Listing Regulations for the year under review and a certificate from M/s Sharma & Trivedi LLP., Practicing Company Secretary, our secretarial auditor, confirming compliance with conditions of Corporate Governance is annexed as **Annexure VI and Annexure VII** to this Annual Report.

Management Discussion and Analysis Report

The Management Discussion and Analysis report has been separately furnished in the Annual Report and forms a part of the Annual Report.

Business Responsibility and Sustainability Reporting

The Business Responsibility and Sustainability Reporting pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars issued from time to time, for the financial year ended 31st March, 2024 is not applicable to the Company.

Dividend Distribution Policy

In compliance with the Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy formulated by the Company is available on the website of the Company.



DIRECTORS' REPORT (contd.)

ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors take this opportunity to thank the employees, customers, suppliers, bankers, business partners/ associates, financial institutions and various regulatory authorities for their consistent support/ encouragement to the Company.

For and on behalf of the Board of Directors

Rajan Meenathakonil Thomas

Chairman & Managing Director

DIN: 00634576

Date: 1st August, 2024

Place: Mumbai

Registered Office

Suraj Estate Developers Limited

301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp.

Bengal Chemicals, Prabhadevi, Mumbai-400025

CIN: U99999MH1986PLC040873

Telephone No.: +91 22 24377877

Mail: suraj@surajestate.com

Website: www.surajestate.com



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-SUBSIDIARY COMPANIES

Sr. No.	Name of Subsidiary	Date since when the subsidiary was acquired	Year Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/(Loss) Before Taxation	Provision for Taxation/ Prior Period Taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Accord Estates Private Limited	27.10.2021	2023-24	INR	NIL	(51.86)	1,826.36	1,826.36	85.13	96.49	(110.82)	(29.48)	(81.34)	NIL	100%
2	Skyline Realty Private Limited	12.07.2019	2023-24	INR	0.20	205.36	483.89	483.89	NIL	316.19	100.64	30.84	69.81	NIL	100%
3	Iconic Property Developers Private Limited	27.10.2021	FY 23-24	INR	0.10	(16.97)	1440.28	1440.28	Nil	NIL	(10.60)	(2.69)	(7.91)	NIL	100%
4	Uditi Premises Private Limited	27.10.2021	FY 23-24	INR	0.10	(10.00)	229.68	229.68	NIL	NIL	(12.47)	(3.37)	(9.11)	NIL	100%

(₹ in Mns)

PART "B"-ASSOCIATES AND JOINT VENTURES

Not Applicable, no Company become associate and joint venture during the year under review.

For and on behalf of the Board of Directors

Rajan Meenathakonil Thomas

Chairman & Managing Director

DIN: 00634576

Date:

Place: Mumbai

ANNEXURE - II

ANNUAL REPORT ON CSR ACTIVITIES

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	Mr. Mrutyunjay Mahapatra	Independent Director	2	2
2	Mr. Sunil Pant	Independent Director	2	2
3	Mr. Rahul Rajan Jesu Thomas	Whole Time Director	2	2

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.

Investor Corner - Suraj Estate

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 ₹)	Amount required to be set- off for the financial year, if any (in ₹)
1.	N.A.	NIL	NIL
2.			
3.			
	TOTAL	NIL	NIL

6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5).

₹ 26,31,45,498/-

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

₹ 52,62,910/-

(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).

₹ 52,62,910/-



ANNEXURE - II (contd.)

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	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
₹ 52,62,910/-	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 ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	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)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Trust	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration number
1.	Welfare Society for Destitute Children	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Mumbai	₹ 52,62,910	Yes	Welfare Society for Destitute Children	CSR00017817.
	TOTAL					₹ 52,62,910/-			

(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)

₹ 52,62,910/-

ANNEXURE - II (contd.)

(g) Excess amount for set off, if any

(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 52,62,910/-
(ii)	Total amount spent for the Financial Year	₹ 52,62,910/-
(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 ₹)	Amount spent in thereporting Financial Year(in ₹).	Amount transferred to any fund specified under Schedule VII as persection 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	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 ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	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.



ANNEXURE - II (contd.)

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 ₹ 52,62,910/- (i.e. 2% of Average Net Profit of last three Financial Years) for Financial Year 2023-24.

For and on behalf of the Board of Directors

Mrutyunjay Mahapatra

Chairperson – CSR committee

DIN: 03168761

Rahul Rajan Jesu Thomas

(Whole Time Director)

DIN: 00318419

Date: 1st August, 2024

Place: Mumbai

ANNEXURE - III

DISCLOSURE OF REMUNERATION DETAILS

Ratio of the remuneration of each Director to the median remuneration of the employees:

Mr. Rajan Meenathakonil Thomas	10.17:1
Mr. Rahul Rajan Jesu Thomas	8.98:1
Mrs. Sujatha R Thomas	-
Mr. Mrutyunjay Mahapatra	-
Mr. Sunil Pant	-
Mr. Satyendra Shridhar Nayak	-

The percentage change in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	% increase/(decrease) in Remuneration
Mr. Rajan Meenathakonil Thomas	Chairman & Managing Director	-
Mr. Rahul Rajan Jesu Thomas	Whole Time Director	-
Mrs. Sujatha R Thomas	Director	-
Mr. Mrutyunjay Mahapatra	Independent Director	-
Mr. Sunil Pant	Independent Director	-
Mr. Satyendra Shridhar Nayak	Independent Director	-
Mr. Shivil Kapoor	Company Secretary	25.00%
Mr. Shreepal Shah	Chief Financial Officer	87.50%

The percentage increase in the median remuneration of employees in the financial year: 42.25%

Number of permanent employees on the rolls of the Company: 68

Average percentage increase already made in the salaries of employees' other than the managerial personnel in the last financial year: 53.38%

Percentage increase/(decrease) in the managerial remuneration: 15.85%

Justification, including any exceptional circumstances, for increase in the managerial remuneration:

The increase in managerial remuneration is largely on account of the performance incentive paid to the Chief Financial Officer and Company Secretary during 2023-24.

Affirmation:

I, Rajan Meenathakonil Thomas, Managing Director of Suraj Estate Developers Limited hereby confirm that the remuneration paid during 2023-24 is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Date: 1st August, 2024

Place: Mumbai

Rajan Meenathakonil Thomas

Chairman & Managing Director

DIN: 00634576



ANNEXURE - IV

DISCLOSURE OF REMUNERATION DETAILS

Information under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 and forming part of the Directors' Report for the year ended 31st March, 2024

- No employee throughout the financial year 2023-24 was in receipt of remuneration, which, in the aggregate was Rupees One crore and two Lakhs or more.
- No employee for a part of the financial year 2023-24, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate was Rupees Eight Lakhs and fifty thousand or more per month.

Rule 5(2)(iii) is not applicable to any employee of the Company.

For and on behalf of the Board of Directors

Rajan Meenathakonil Thomas

Chairman & Managing Director

DIN: 00634576

Date: 1st August, 2024

Place: Mumbai

ANNEXURE - V

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

To
The Members

Suraj Estate Developers Limited

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** having **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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized 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 31st March, 2024, 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 maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; and

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (**Not Applicable**, as there was no instance during the year under review);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable**, as there was no instance during the year under review); and
 - (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (**Not Applicable**, as there was no instance during the year under review).
- (vi) The Management of the Company has confirmed that there are no laws that are specifically applicable to the Company based on their sector/industry except (a) Maharashtra Regional and Town planning Act, 1966; (b) Development Control and Promotion Regulations 2034; (c) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996; (d) Real Estate (Regulation and Development) Act, 2016; and (e) Transfer of Property Act, 1882



ANNEXURE - V (contd.)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / Company Secretary / CFO / KMP taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law, environmental laws and all other applicable laws, rules, regulations and guidelines. The Company has, wherever applicable, responded to compliance requirements, notices for demands, claims, penalties etc. levied, by statutory/regulatory authorities and initiated actions for corrective measures and compliance thereof.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive and Independent Directors.

We further report that

Adequate notices were given to all Directors / Members to schedule the Board Meetings and Committee Meetings along with the agendas generally at least seven days in

advance and detailed notes on agenda were sent well in advance before the meeting 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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously/by majority, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period, the following are the major events carried out by the Company and complied with the necessary requirements:

- a) Issued 11,111,111 Equity Shares of face value of ₹ 5/- each at an issue price of ₹ 360/- per Equity Share through an Initial Public Offer and listed 44,361,111 Equity Shares of Face Value of ₹5/- each w.e.f. 26th December, 2023 with BSE and NSE;
- b) The Company has issued 7,00,00,000 (Seven Crores) Non-Convertible Debentures ("NCDs") of face value of ₹ 10/- each and out of which 6,00,00,000 (Six Crores) Non-Convertible Debentures ("NCDs") of face value of ₹ 10/- each aggregating up to Secured, ₹ 60,00,00,000/- (Rupees Sixty Crores Only) on 29th February, 2024. The said Secured, NCDs are unlisted;

We further report that during the year under review, there were **no other events, except the above-mentioned events**, viz.:

- i) Right /Sweat Equity Shares;
- ii) Redemption of securities.
- iii) Major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013;
- iv) Merger / amalgamation / reconstruction, etc.; and
- v) Foreign technical collaborations; or such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs.

For Sharma and Trivedi LLP
Company Secretaries

Vishwanath

Designated Partner

Membership No.: A14521

CP No.: 25099

UDIN: A014521F000864392

PR No.: 5560/2024

Date: 1st August, 2024

Place: Mumbai

Note: This report should be read with letter of even date by the Secretarial Auditors.

To
The Members
Suraj Estate Developers Limited

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 Sharma and Trivedi LLP
Company Secretaries

Vishwanath

Designated Partner

Membership No.: A14521

CP No.: 25099

UDIN: A014521F000864392

PR No.: 5560/2024

Date: 1st August, 2024

Place: Mumbai



ANNEXURE - VI

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 stakeholder's 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 maximising shareholders' value.

The Company is in compliance with the requirements on Corporate Governance as they stood during 2023-24.

A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices/procedures followed by the Company for the year ended 31st March, 2024 are detailed below:

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 31st March, 2024 is given below:

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

CORPORATE GOVERNANCE REPORT (contd.)

B. Shareholding of Director in the Company as on 31st March, 2024

Name	Number of equity shares	% of total paid up share capital
Mr. Rajan Meenathakonil Thomas	2,72,82,000	61.50%
Mr. Rahul Rajan Jesu Thomas	3,92,000	0.88%
Mrs. Sujatha R Thomas	38,77,500	8.74%
Total	3,15,51,500	71.12%

Note: The Company has not issued any convertible securities.

C. Board Meetings

The Board meets at regular intervals interalia 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 31st March, 2024, Ten 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 2023-24

Sr. No.	Name of Director	Category of Director	No of Board Meetings held during the year: 10	Attendance in last AGM	No of Directorships in other Companies	Name of Companies Category of Directorship
			Attended			
1	Mr. Rajan Meenathakonil Thomas	Chairman and Executive Managing Director	10	Yes	5	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,
2	Mr. Rahul Rajan Jesu Thomas	Whole Time Director, Executive Director	10	Yes	5	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,
3	Mrs. Sujatha R Thomas	Non-Executive, Director	10	Yes	6	Uditi Premises Private Limited: Director, Accord Estates Private Limited: Director, Skyline Realty Private Limited: Director, Iconic Property Developers Private Limited: Director, Gratique Realty Private Limited: Director, Shopop Retail Private Limited: Director



CORPORATE GOVERNANCE REPORT (contd.)

Sr. No.	Name of Director	Category of Director	No of Board Meetings held during the year: 10	Attendance in last AGM	No of Directorships in other Companies	Name of Companies Category of Directorship
			Attended			
4	Mr. Mrutyunjay Mahapatra	Independent Director	10	NA	14	Digispice Technologies Limited: Director Mayfair Hotels & Resorts Limited: Director, Quantum Asset Management Company Private Limited: Director, Reliance Nippon Life Insurance Company Limited: Director Netweb Technologies India Limited: Director NSEIT Limited: Director Posidex Technologies Private Limited: Director Transaction Analysts (India) Private Limited: Director Spice Money Limited: Director Reserve Bank Innovation Hub: Director Scoreme Solutions Private Limited: Director Prodevans Technologies Private Limited: Director Encore Asset Reconstruction Company Private Limited-Director CXIO Technologies Private Limited-Director
5	Mr. Sunil Pant	Independent Director	10	NA	7	Green Infra Wind Power Generation Limited: Director Green Infra Wind Energy Theni Limited: Director Mulanur Renewable Energy Limited: Director Yarrow Infrastructure Private Limited: Director Vector Green Pragyaraj Solar Private Limited: Director Green Infra Clean Wind Power Limited: Director Green Infra Clean Solar Energy Limited: Director
6	Satyendra Shridhar Nayak	Independent Director	10	NA	2	Accord Estates Private Limited: Director Skyline Realty Private Limited: Director

CORPORATE GOVERNANCE REPORT (contd.)

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

Board Meetings

No	Date of Meeting
1	01.05.2023
2	26.05.2023
3	11.07.2023
4	18.07.2023
5	18.09.2023
6	22.11.2023
7	06.12.2023
8	22.12.2023
9	15.01.2024
10	12.02.2024

General Meetings

No	Type of meeting	Date
1	Annual General Meeting	25.09.2023

D. 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.

During 2023-24, there were no instances where the Board had not accepted any recommendation of any committee of the Board.

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 Whole Time Director and Independent Directors namely Mr. Satyendra Shridhar Nayak as the Chairman, Mr. Sunil Pant and Mr. Rahul Rajan Jesu 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

The Audit Committee shall be responsible for, among other things, the following:

- 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;

- recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- 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;
- 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:
 - 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
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report,
- reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights



CORPORATE GOVERNANCE REPORT (contd.)

- issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Offer document / prospectus / notice and the
9. 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;
 10. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 11. 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.
 12. 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;
 13. scrutiny of inter-corporate loans and investments;
 14. valuation of undertakings or assets of the Company, wherever it is necessary;
 15. evaluation of internal financial controls and risk management systems;
 16. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 17. 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;
 18. discussion with internal auditors of any significant findings and follow up there on;
 19. 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;
 20. 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;
 21. 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;
 22. 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;
 23. reviewing the functioning of the whistle blower mechanism;
 24. monitoring the end use of funds raised through public offers and related matters;
 25. overseeing the vigil mechanism established by the Company, with the Chairperson of the Audit Committee directly hearing grievances of victimisation of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
 26. 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;
 27. reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding 100,00,00,000 (Rupees One Hundred Crores only) or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing;
 28. 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;

CORPORATE GOVERNANCE REPORT (contd.)

29. 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
30. 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 2023-24 the Committee has met Seven times

Number and Dates of Audit Committee Meeting during the year 2023-24

Audit Committee Meetings	
No	Date of Meeting
1	01.05.2023
2	11.07.2023
3	18.09.2023
4	22.11.2023
5	06.12.2023
6	15.01.2024
7	12.02.2024

All the members of the Committee attended all the Committee meetings held during the year ended 31st March, 2024.

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,



CORPORATE GOVERNANCE REPORT (contd.)

- 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.

CORPORATE GOVERNANCE REPORT (contd.)

Note: During the year 2023-24 the Committee has met Two times

Number and Dates of NRC Committee Meeting during the year 2023-24

NRC Committee Meetings

No	Date of Meeting
1	11.07.2023
2	12.02.2024

All the members of the Committee attended all the Committee meetings held during the year ended 31st March, 2024.

c) Stakeholders' Relationship Committee

Composition

The Stakeholders' Relationship Committee of the Board currently comprises of three directors, including Independent Directors 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 met Two times.

Number and Dates of SRC Committee Meeting during the year 2023-24

SRC Committee Meetings

No	Date of Meeting
1	11.07.2023
2	12.02.2024

All the members of the Committee attended all the Committee meetings held during the year ended 31st March, 2024.

Name and designation of Compliance Officer

Mr. Shivil Kapoor, Company Secretary, is the Compliance Officer pursuant to Regulation 6(1) of SEBI (LODR) Regulations, 2015.

Details of queries / Complaints received and resolved during the financial year 2023-24

No. of investor complaints pending at the beginning of year	0
No. of investor complaints received during the year	362



CORPORATE GOVERNANCE REPORT (contd.)

No. of investor complaints disposed off during the year	362
No. of investor complaints those remaining unresolved at the end of the year	0

d) Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility Committee of the Board currently comprises of three members, including Independent Directors 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:

The Corporate Social Responsibility Committee shall be responsible for, among other things, the following:

- 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;
- To review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and;
- To monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Any other matter as the CSR Committee may deem to be directed by the Board from time to time.

Note: During the year the Committee has met Two times.

Number and Dates of CSR Committee Meeting during the year 2023-24

CSR Committee Meetings

No	Date of Meeting
1	11.07.2023
2	12.02.2024

All the members of the Committee attended all the Committee meetings held during the year ended 31st March, 2024.

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:

The Borrowing Committee shall be responsible for, among other things, the following:

- Borrowing Committee of the Company is authorised 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.
- The Borrowing Committee be and is hereby authorised 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 finalise 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."
- The Borrowing Committee be and is hereby authorised and empowered to authorise any member of Borrowing Committee or the Company Secretary of the Company or any official or Authorised Representative of the Company to jointly/severally execute and sign the loan, security and other documents."

CORPORATE GOVERNANCE REPORT (contd.)

Note: During the Year the Committee has met Eleven times.

Number and Dates of Borrowing Committee Meeting during the year 2023-24

Borrowing Committee Meetings	
No	Date of Meeting
1	06.04.2023
2	27.04.2023
3	01.06.2023
4	30.09.2023
5	02.11.2023
6	23.11.2023
7	21.12.2023
8	30.01.2024
9	29.02.2024
10	29.02.2024
11	29.02.2024

All the members of the Committee attended all the Committee meetings held during the year ended 31st March, 2024.

f) **IPO Committee**

The Company raised funds through Initial Public Offering of Equity Shares and for such Initial Public Offering (IPO) the Company was 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

The IPO Committee shall be responsible for, among other things, the following:

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 finalise 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;



CORPORATE GOVERNANCE REPORT (contd.)

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 authorise 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

CORPORATE GOVERNANCE REPORT (contd.)

- 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 finalise, 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 finalise 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 authorise 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 utilisation 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 authorise 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 authorise 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



CORPORATE GOVERNANCE REPORT (contd.)

26. To authorise and empower officers of the Company (each, an "**Authorised 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 Authorised 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 Authorised 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 Authorised Officer(s) shall be conclusive evidence of the authority of the Authorised Officer and the Company in so doing.

Note: During the year the Committee has met eleven times.

Number and Dates of IPO Committee Meeting during the year 2023-24

IPO Committee Meetings	
No	Date of Meeting
1	01.05.2023
2	10.07.2023
3	18.07.2023
4	24.07.2023
5	06.12.2023
6	12.12.2023
7	14.12.2023
8	15.12.2023
9	21.12.2023
10	22.12.2023
11	27.12.2023

All the members of the Committee attended all the Committee meetings held during the year ended 31st March, 2024.

E. Directors' remuneration for financial year 2023-24

Details of remuneration to Executive and Non-Executive Directors for the year ended 31st March, 2024 is as follows:

(₹ in Mns)

Name of Director	Salary	Sitting Fees	Total
Mr. Rajan Meenathakonil Thomas	6.38	NA	6.38
Mr. Rahul Rajan Jesu Thomas	5.63	NA	5.63
Mrs. Sujatha R Thomas	NA	1.80	1.80
Mr. Satyendra Shridhar Nayak	NA	1.80	1.80
Mr. Mrutyunjay Mahapatra	NA	1.80	1.80
Mr. Sunil Pant	NA	1.80	1.80

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 31st March, 2024.

CORPORATE GOVERNANCE REPORT (contd.)

F. Board Evaluation

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

G. 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.

H. Familiarisation Programmes

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

I. Subsidiary Monitoring Mechanism

The minutes of Board meetings of the subsidiary companies are placed before the meeting of Board of Directors of the Company.

In compliance of the Regulation 24(1) of the Listing Regulations, Mr. Satyendra Shridhar Nayak, an Independent Director of the Company is also a Director on the Board of Directors of Accord Estates Private Limited and Skyline Realty Private Limited which are unlisted material subsidiaries of the Company.

As per the requirement of the Listing Regulations, the Company has formulated a Policy for determining Material Subsidiaries and the same has been hosted on Company's Website.

The additional details w.r.t. the material subsidiary is as under:

Name	Incorporation details		Statutory Auditors	
	Date	Place	Name	Date of appointment (in current term)
Accord Estates Private Limited	14 th October, 1987	Mumbai, Maharashtra	M/s SKLR & Co. LLP	25 th September, 2023
Skyline Realty Private Limited	19 th September, 2006	Mumbai, Maharashtra	M/s Bhuwania & Agrawal Associates	31 st December, 2020

J. Senior Managerial Personnel during financial year 2023-24

During the year under review, following are the Senior Managerial personnel:

Name	Designation
Madanlal Jain	Chief Engineer
Gopal Barve	Chief Engineer
Dipen Sheth	Vice president Sales

During the year under review, there were no changes in Senior Managerial personnel.



CORPORATE GOVERNANCE REPORT (contd.)

K. General Body Meetings

Details of previous three Annual General Meetings:

Location and time of previous three Annual General Meetings (AGMs) and number of special resolutions passed thereat:

Financial Year	Annual General Meeting	Date of AGM	Location	Time
2022-23	37 th AGM	25.09.2023	301, 3 rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai City, Mumbai, Maharashtra, India, 400025	11:00 A.M.
2021-22	36 th AGM	29.06.2022	301, 3 rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai City, Mumbai, Maharashtra, India, 400025	02:00 P.M.
2020-21	35 th AGM	21.10.2021	301, 3 rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai City, Mumbai, Maharashtra, India, 400025	11:00 A.M.

L. 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 centralised 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.

M. General Shareholder Information

Company Registration Details	The Company is registered in the State of Maharashtra, India. CIN: U99999MH1986PLC040873
Registered officer address	301, 3 rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi Mumbai-400025
Day, Date, Time and Venue of Annual General Meeting	Kindly refer to notice of 38 th Annual General Meeting
Financial Year	The Company's accounting year is 12 months period from 1 st April to 31 st March.
Book Closure dates	Kindly refer to notice of 38 th Annual General Meeting
Dividend payment date	The Board has recommended a final dividend of @ 20% i.e. ₹ 1/- per Equity share of face value of ₹ 5/- each of the Company for the 2023-24 Kindly refer the notice of 38 th Annual General Meeting for the record date for the purpose of determining eligibility for the said final dividend. The NECS upload/ dispatch of dividend warrants/ demand drafts shall start not later than 6 th day from the conclusion of the 38 th Annual General Meeting.

CORPORATE GOVERNANCE REPORT (contd.)

Listing on Stock Exchange	The Equity Shares of the Company are listed on BSE and NSE.
Listing fees	The listing fees of BSE and NSE for FY 2024-25 has been paid
Debenture Trustee	IDBI Trusteeship Services Limited Contact: +91 22 40807062 Email id: sheetal@idbitrustee.com Address: Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra 400001
Stock Code	The BSE Scrip code of equity shares is 544054 The NSE scrip symbol of equity shares is SURAJEST
ISIN Number	Equity: INE843S01025 NCDs: INE843S07063, INE843S07048 and INE843S07055
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 1 st April, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the dematerialised form with a depository.

Market Price Data

BSE Limited

Month	Suraj Estate share price on BSE			S&P BSE Sensex Index	
	High (₹)	Low (₹)	Traded Volume	High	Low
Dec 23	354.35	323.95	7,62,844	72,484.34	67,149.07
Jan 24	364.40	327.05	8,26,647	73,427.59	70,001.60
Feb 24	365.00	317.65	25,373	73,413.93	70,809.84
Mar 24	347.90	256.00	25,481	74,245.17	71,674.42

National Stock Exchange of India Limited

Month	Suraj Estate share price on NSE			NSE Nifty 50 Index	
	High (₹)	Low (₹)	Traded Volume (in Lakhs)	High	Low
Dec 23	354.45	324.05	83.04	21,801.45	20,183.70
Jan 24	364.80	326.90	82.08	22,124.15	21,137.20
Feb 24	367.00	318.10	42.63	22,297.50	21,530.20
Mar 24	347.90	255.80	31.55	22,526.60	21,710.20

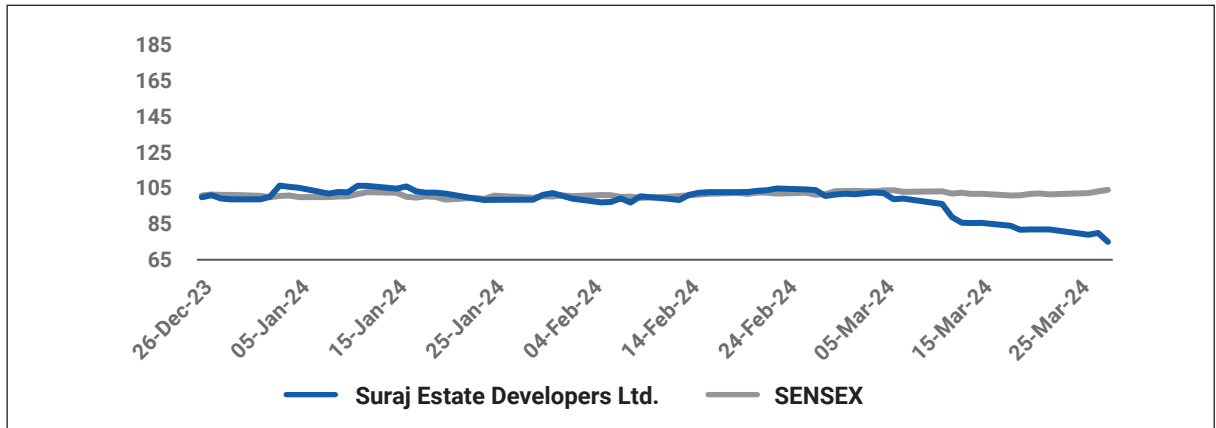


CORPORATE GOVERNANCE REPORT (contd.)

Performance of Suraj Estate Developers Limited (SURAJEST) scrip in comparison to broad-based indices, viz. S&P BSE Sensex, S&P BSE Realty Index, Nifty50 Index and Nifty Realty Index

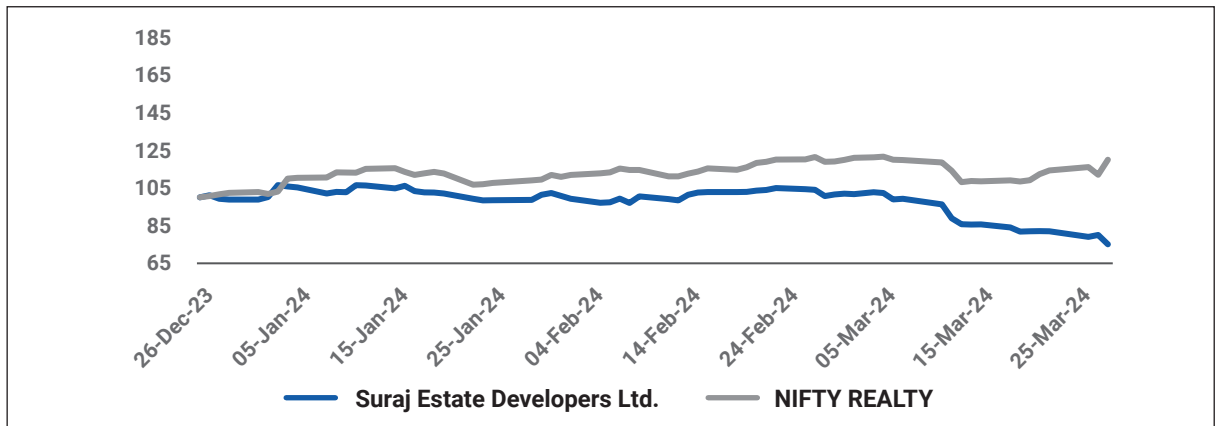
i) Movement of SURAJEST vs. S&P BSE Sensex

Chart Indexed to 100



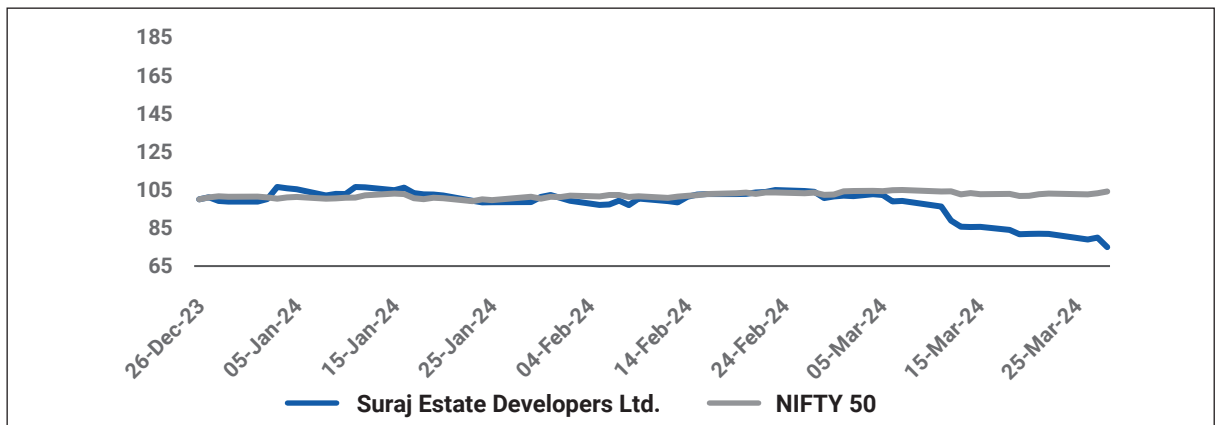
ii) Movement of SURAJEST vs. Nifty Realty Index

Chart Indexed to 100



iii) Movement of SURAJEST vs. Nifty 50 Index

Chart Indexed to 100



CORPORATE GOVERNANCE REPORT (contd.)

Distribution of Shareholding as on 31st March, 2024:

Shareholding of Nominal Value (₹)	Number of Shareholder	Percentage (%)	Number of Shares held	Percentage (%)
1-500	57,688	96.922	28,51,182	6.4272
501-1000	1,390	2.3353	8,96,720	2.0214
1001-2000	187	0.3142	2,84,613	0.6416
2001-3000	79	0.1327	2,02,354	0.4562
3001-4000	25	0.042	92,949	0.2095
4001-5000	28	0.047	1,33,851	0.3017
5001-10000	43	0.0722	3,29,662	0.7431
10001 and above	80	0.1344	3,95,69,780	89.1993
Total	59,520	100		100

Shareholding as on 31 st March, 2024	Categories of shareholding as on 31 st March, 2024		
	Category	No. of shares	%
	Promoters & Promoters group	3,32,49,800	74.95
	Mutual Fund & Unit Trust of India	4,35,250	0.994
	Banks, Financial Institutions & Insurance Companies	2,13,358	0.48
	Foreign Institutional Investors (Foreign Portfolio Investors)	25,10,339	5.66
	Bodies Corporate	14,34,016	Nil
	Indian Public	64,00,578	11.94
	Non-Resident Indians	1,17,770	Nil
	Foreign Nationals	Nil	Nil
LLP	Nil	Nil	
Total	4,43,61,111	100	
Dematerialisation of shares and liquidity	<p>The shares of the Company are in compulsory dematerialised 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).</p> <p>As at 31st March, 2024, all the shares of the Company were held in dematerialised mode.</p> <p>No Shares of Company are held in demat suspense account or unclaimed suspense account.</p>		
Reconciliation of Share Capital Audit	<p>As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchanges and that held in demat and physical mode are in agreement with each other.</p>		
Unclaimed and Unpaid Dividends, and transfer of Shares to IEPF	Not Applicable		
In case the securities are suspended from trading, the Director's Report shall Explain the reason there of	Not Applicable		



CORPORATE GOVERNANCE REPORT (contd.)

Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
Plant Locations	The Company's projects are located in Mumbai
Tentative calendar of the Board Meetings for FY 2024-25	For the quarter ended 30 th June, 2024- by beginning of August, 2024 For the quarter and half year ended 30 th September, 2024- by beginning of November, 2024 For the quarter ended 31 st December, 2024- by beginning of February, 2025 For the quarter and year ended 31 st March, 2025- by beginning of May, 2025.
Credit Rating	Not Applicable
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, 3 rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi Mumbai MH 400025 Tel: +91 (0)22 2436 3471 Email ID – shivil@surajestate.com

N. Other Disclosures

Material Related Party Transactions	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	There were no instance of any non-compliances, nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the year.
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. No agreements of the nature as stated in Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulation have been entered into.

CORPORATE GOVERNANCE REPORT (contd.)

CEO and CFO Certificate	The CEO and CFO certification in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations forms part of the Annual Report.
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 utilisation of funds raised through preferential allotment or QIB	Not Applicable
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 10,00,000/-
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.

O. Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the Financial Year 2023-24 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial

reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- d) We have indicated to the auditors and the Audit committee
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.



CORPORATE GOVERNANCE REPORT (contd.)

P. 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 of
Suraj Estate Developers Limited
301, 3rd Floor, Aman Chambers, Veer Savarkar Marg,
Opp. Bengal Chemicals, Prabhadevi, Mumbai – 400025

We have examined the relevant registers, records, forms, returns and disclosures relating to the Directors of **Suraj Estate Developers Limited** (CIN: U99999MH1986PLC040873) and having Registered Office at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai - 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 and 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 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 for the Financial Year ended 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in the Company[#]
1.	Mr. Rajan Meenathakonil Thomas	00634576	10 th September, 1986
2.	Ms. Sujatha R Thomas	02492141	10 th September, 1986
3.	Mr. Rahul Rajan Jesu Thomas	00318419	18 th August, 2006
4.	Mr. Mrutyunjay Mahapatra	03168761	3 rd December, 2021
5.	Dr. Satyendra Shridhar Nayak	08194706	3 rd December, 2021
6.	Mr. Sunil Pant	07068748	3 rd December, 2021

[#] The date of appointment is as per the MCA website.

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 Sharma and Trivedi LLP
Company Secretaries

Vishwanath

Designated Partner

Membership No.: A14521

CP No.: 25099

UDIN: A014521F000327581

PR No.: 5560/2024

Date: 7th May, 2024

Place: Mumbai

ANNEXURE - VI (contd.)

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

This is to certify that the Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for 2023-24.

For and on behalf of the Board of Directors

Date: 7th May, 2024
Place: Mumbai

Rajan Meenathakonil Thomas
Chairman & Managing Director
DIN: 00634576



ANNEXURE - VII

Corporate Governance Certificate

To

The Members of

SURAJ ESTATE DEVELOPERS LIMITED

301, 3rd Floor, Aman Chambers, Veer Savarkar Marg

Opp. Bengal Chemicals, Prabhadevi, Mumbai – 400 025

We have examined the compliance of conditions of Corporate Governance by Suraj Estate Developers Limited (CIN: U99999MH1986PLC040873) having Registered Office at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai - 400025 (hereinafter referred to as 'the Company'), as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the Financial Year 2023-24.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations.

We further state that such compliance 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 Sharma and Trivedi LLP

Company Secretaries

Vishwanath

Designated Partner

Membership No.: A14521

CP No.: 25099

UDIN: A014521F000864359

PR No.: 5560/2024

Date: 1st August, 2024

Place: Mumbai

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 2024, 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 2024, and its profit (including other comprehensive income/(loss)), the changes in equity and its cash flows for the year ended on that date.

BASIS FOR 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 2024. 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>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.



INDEPENDENT AUDITORS REPORT (contd.)

Key Audit Matter	How our audit addressed the Key Audit Matter
<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>	<ul style="list-style-type: none"> • 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>	
<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 2024 the carrying value of inventories is ₹ 4,510.26 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 ₹ 275.09 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

INDEPENDENT AUDITORS REPORT (contd.)

Key Audit Matter	How our audit addressed the Key Audit Matter
	<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.
<p>Assessing impairment of Investments and loans in subsidiary (as described in note 7 and 8 to the Standalone Ind AS Financial Statements)</p> <p>The Company has significant investments and loans in its subsidiaries. As at 31st March 2024, the carrying values of Company's investments and loans in its subsidiaries amounts to ₹ 255.93 million and ₹ 2,524.47 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>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>	<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; • 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.
<p>Related party transactions (as described in note 42 to the Standalone Ind AS Financial Statements)</p> <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 2024.</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.



INDEPENDENT AUDITORS REPORT (contd.)

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.

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.

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.

INDEPENDENT AUDITORS REPORT (contd.)

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 2024 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. The comparative financial statement of the Company for the year ended 31st March 2023 included in these Standalone Ind AS Financial Statements, are audited by the predecessor auditor whose report dated 11th July 2023 for the year ended 31st March 2023 expressed an unmodified opinion on those Standalone Ind AS Financial Statements.

Our opinion is not modified in respect of above matter.

2. 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 ₹ 2.02 Million for the year ended 31st March 2024 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.

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 except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.



INDEPENDENT AUDITORS REPORT (contd.)

- 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 31st March 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2024 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) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of 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;
 - 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, 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 its 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.

INDEPENDENT AUDITORS REPORT (contd.)

- v. The Company has not declared and paid any dividend during the year. Therefore, reporting of compliance of section 123 of the Act is not applicable to the Company.

As stated in note 61(b) to the Standalone Ind AS Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023. Based on our examination which included test checks, the feature of recording audit trail (edit log) facility was not enabled in the existing

accounting software used by the Company for maintaining its books of account for the period from 1st April 2023 to 31st March 2024. The Company has migrated to Farvision ERP Software w.e.f. 1st April 2024 and is in the process of establishing necessary controls and documentation regarding audit trail.

For SKLR & CO LLP

Chartered Accountants

ICAI Firm Registration Number: W100362

Rakesh Jain

Partner

Membership No.: 123868

UDIN: 24123868BKFNRF8042

Place: Mumbai

Date: 7th May 2024



ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2024

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, plant and machinery and building was 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.
- iii. (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 filling 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.
- iv. (a) During the year, the Company has purchased shares of one subsidiary, granted unsecured loans, to 4 subsidiary companies and given guarantee to 2 subsidiary companies. The aggregate amounts of loans given and corporate guarantee during the year and balance outstanding at the balance sheet date with respect to such loans and guarantee to subsidiaries are as per table given below:

(All amounts in ₹ million)

Particulars	Guarantee	Security	Loans*	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	700.00	-	1,902.11	-
Balance outstanding as at balance sheet date in respect of above cases*				
Subsidiaries	700.00	-	2,524.27	-

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

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

ANNEXURE A (contd.)

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 or any other parties.

- (b) In respect of the aforesaid investments, guarantees, loans, the terms and conditions under which such investments were made/guarantees provided/loans were granted are, considering reciprocal arrangement, 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.
- v. 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.
- vi. 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.
- vii. 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.
- viii. 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 delays in payment of tax deducted at source, income tax and goods and service tax. There are no undisputed amounts payable in respect of statutory dues outstanding as at 31st March 2024 for a period of more than six months from the date they become payable.



ANNEXURE A (contd.)

- (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 (Rs. 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
The Finance Act, 2004 and Service tax Rules	Service tax	11.26	October 2015 to June 2017	Commissioner Appeals - II

*Net of amount paid under protest.

- ix. 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.
- x. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us and on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements 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 explanation given to us and based on our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- xi. (a) In our opinion, and according to the information and explanations given to us, the monies raised by way of initial public offer during the year have been applied for the purposes for which they were obtained. The amount of unutilised proceeds as at 31st March 2024 amounted to ₹ 243.20 million. (Refer Note 51 to the Standalone Ind AS Financial Statements).
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- xii. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted

ANNEXURE A (contd.)

- auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause (xi)(b) of paragraph 3 of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistleblower complaints have been received during the year by the Company. Accordingly, the reporting under clause (xi)(c) of paragraph 3 of the Order is not applicable to the Company.
- xiii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiv. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of the related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014 [Also refer note no. 42 [including footnotes] of Standalone Ind AS Financial Statements].
- xv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- xvi. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of Section 192 of the Act are not applicable to the Company.
- xvii. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause (xvi) of paragraph 3 of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause (xvi) (b) of paragraph 3 of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Company does not have any CICs, which are part of the Company. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
- xviii. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year
- xix. There has been no resignation of the statutory auditors during the year. There has been change of Statutory Auditors pursuant to mandatory rotation requirements prescribed under the Act. Accordingly, the reporting under clause (xviii) is not applicable.
- xx. According to the information and explanations given to us and on the basis of the financial ratios (Also refer note 49 of Standalone Ind AS Financial Statement), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management 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



ANNEXURE A (contd.)

audit report that 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.

xxi. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under 3(xx) of paragraph 3 of the Order is not applicable.

xxii. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Ind AS Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S K L R & CO LLP

Chartered Accountants

ICAI Firm Registration Number: W100362

Rakesh Jain

Partner

Membership No.: 123868

UDIN: 24123868BKFNR8042

Place: Mumbai

Date: 7th May 2024

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2024

Referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (F) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to Standalone Ind AS Financial Statements of Suraj Estate Developers Limited ("the Company") as of 31st March 2024 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 the 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 Act.

AUDITORS' 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 with reference to these Standalone Ind AS Financial

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Ind AS Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE IND AS FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE IND AS FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements



ANNEXURE B (contd.)

due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Ind AS Financial Statements 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, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS Financial Statements were operating effectively as at

31st March 2024, 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 issued by the ICAI.

For S K L R & CO LLP

Chartered Accountants

ICAI Firm Registration Number: W100362

Rakesh Jain

Partner

Membership No.: 123868

UDIN: 24123868BKFNR8042

Place: Mumbai

Date: 7th May 2024

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2024

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	Note no.	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
A Non-Current Assets			
a) Property, plant and equipment	4	225.22	34.09
b) Intangible assets	5	2.06	1.01
c) Right of use asset	6	41.46	2.93
d) Financial assets			
i) Investments	7	255.96	248.16
ii) Other financial assets	8	2,633.55	225.81
e) Deferred tax assets (Net)	9	-	5.37
	(A)	3,158.25	517.37
B Current assets			
a) Inventories	10	4,510.26	4,376.56
b) Financial assets			
i) Current investments	11	116.15	65.10
ii) Trade receivables	12	860.33	634.08
iii) Cash and cash equivalents	13	41.70	95.83
iv) Bank balances other than (iii) above	14	1,037.93	134.82
v) Loans	15	3.02	575.94
vi) Other current financial assets	16	15.16	116.90
c) Other current assets	17	2,005.80	1,121.29
	(B)	8,590.35	7,120.52
TOTAL (A + B)		11,748.60	7,637.89
EQUITY AND LIABILITIES			
A Equity			
a) Equity share capital	18	221.81	166.25
b) Other equity	19	5,016.26	576.24
	(A)	5,238.07	742.49
Liabilities			
B Non-current liabilities			
a) Financial liabilities			
i) Borrowings	20	2,153.03	2,860.28
ii) Lease liabilities	21	35.32	-
iii) Other financial liabilities	22	63.75	44.75
b) Provisions	23	7.82	6.30
c) Deferred tax liabilities (Net)	9	3.78	-
	(B)	2,263.70	2,911.33
C Current liabilities			
a) Financial liabilities			
i) Short term borrowings	24	1,359.12	1,202.71
ii) Trade payables	25		
- Amount due to Micro and small enterprises		-	1.01
- Amount due to other than Micro and small enterprises		320.63	230.60
iii) Other current financial liabilities	26	471.68	388.66
iv) Lease liabilities	27	6.42	3.86
b) Other current liabilities	28	1,946.20	2,017.42
c) Provisions	29	1.04	0.58
d) Current tax liabilities	30	141.74	139.23
	(C)	4,246.83	3,984.07
TOTAL (A+B+C)		11,748.60	7,637.89

Material accounting policies and notes to financial statements

1 to 63

The above standalone balance sheet should be read in conjunction with accompanying notes.

This is the standalone balance sheet referred to in our report of even date

For S K L R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. W100362

For and on behalf of the Board of Directors of Suraj Estate Developers Limited

Rakesh Jain
Partner
Membership No. : 123868
UDIN: 24123868BKFNRF8042

Rajan Meenathakonil Thomas
Chairman & Managing Director
(DIN : 00634576)

Rahul Rajan Jesu Thomas
Whole Time Director
(DIN : 00318419)

Shreepal Suresh Shah
Chief Financial Officer

Shivil Kapoor
Company Secretary

Place: Mumbai
Date: 7th May, 2024

Place: Mumbai
Date: 7th May, 2024



STATEMENT OF STANDALONE PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	Note no.	Year ended 31 st March, 2024	Year ended 31 st March, 2023
A Income			
Revenue from operations	31	3,707.95	2,460.13
Other income	32	160.56	11.14
Total income (A)		3,868.51	2,471.27
B Expenses			
Operating and project expenses	33	1,907.20	1,376.93
Changes in inventories of construction work in progress	34	(133.70)	(424.59)
Employee benefit expenses	35	79.11	64.72
Finance costs	36	732.37	852.31
Depreciation and amortisation	37	22.82	18.60
Other expenses	38	275.08	72.38
Total expenses (B)		2,882.88	1,960.35
C Profit before tax (A - B) (C)		985.63	510.92
D Tax expense:			
- Current tax	9	250.00	131.65
- Income tax for earlier years		12.53	-
- Deferred tax charge/ (credit)		9.30	(0.34)
Total tax expense (D)		271.83	131.31
E Profit after tax (C - D)(E)		713.80	379.62
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)	44	(0.64)	0.71
(ii) Income tax relating to items that will be classified to profit or loss - (Charge)/ credit	9	0.16	(0.18)
Other comprehensive income/ (loss) for the year (F)		(0.48)	0.53
H Total comprehensive income for the year (E + F)		713.32	380.15
Basic and diluted earnings per share	43	20.29	11.42
Equity shares [Face value of ₹ 5 each]			

Material accounting policies and notes to financial statement

1 to 63

The above standalone statement of profit and loss should be read in conjunction with accompanying notes.

This is the standalone statement of profit and loss referred to in our report of even date.

For S K L R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. W100362

Rakesh Jain

Partner

Membership No. : 123868

UDIN: 24123868BKFNR8042

For and on behalf of the Board of Directors of Suraj Estate Developers Limited

Rajan Meenathakonil Thomas

Chairman & Managing Director

(DIN : 00634576)

Shreepal Suresh Shah

Chief Financial Officer

Rahul Rajan Jesu Thomas

Whole Time Director

(DIN : 00318419)

Shivil Kapoor

Company Secretary

Place: Mumbai

Date: 7th May, 2024

Place: Mumbai

Date: 7th May, 2024

STANDALONE CASH FLOWS STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	985.63	510.92
Adjustments for:		
Finance costs	706.63	828.55
Interest income	(22.32)	(9.60)
Provision for expected credit loss	36.05	18.60
Depreciation and amortisation	22.82	0.12
Gain on mutual fund	(0.29)	-
Dividend income	(0.00)	(0.01)
Operating profit before working capital changes	1,728.53	1,348.59
Changes in working capital : [Including Current and Non-current]		
(Increase) / decrease in loans, trade receivable and other assets	(3,047.33)	(902.41)
(Increase) / decrease in inventories	(133.69)	(424.59)
Increase / (decrease) in trade payable, other liabilities and provisions	51.44	1,005.08
	(1,401.06)	1,026.67
Adjustment for:		
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(162.50)	(20.89)
Net cash generated/ (used in) from operating activities (A)	(1,563.56)	1,005.78
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(201.92)	(17.12)
Increase/ (decrease) in current account with partnerships (Net)	41.25	(80.92)
Purchase of equity shares of subsidiary	(8.80)	-
Investment made in mutual funds	(14.46)	-
Gain on liquid mutual fund	0.29	-
Interest income	21.89	9.60
Dividend income	0.00	0.01
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	(738.16)	(176.43)
	(899.91)	(264.87)
Adjustment for:		
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(2.23)	(0.96)
Net cash (used in) / from investing activities (B)	(902.14)	(265.83)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including security premium)	4,000.00	-
Share issue expenses	(312.60)	-
Proceeds from long term borrowings	2,150.86	1,859.86
Repayment of long term borrowings	(2,807.64)	(1,627.35)
Proceeds from / (repayment) of short term borrowings (net)	105.94	(32.22)
Repayment of principal portion of lease liabilities	(11.87)	(11.68)
Interest paid	(728.38)	(840.78)
Net cash (used in) / from financing activities (C)	2,396.32	(652.17)
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	(69.38)	87.78
Cash and cash equivalents at beginning of the year	94.82	7.04
Cash and cash equivalents at end of the year	25.43	94.82
Net increase / (decrease) in cash and cash equivalents	(69.38)	87.78

Notes:

- (i) Cash flow statement has been prepared under "indirect method" as set out in Ind AS 7 - "Cash Flow Statement".



STANDALONE CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(ii) Breakup of cash and cash equivalent is as given below:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash and cash equivalent (Refer note 13)	41.70	95.83
Less: Bank balance - book overdraft (Refer note 26)	16.27	1.01
Net cash and cash equivalent	25.43	94.82

(iii) Refer note 46 for other cash flow statement related notes.

Material accounting policies and notes to financial statements 1 to 63

The above standalone statement of cash flows should be read in conjunction with accompanying notes.

This is the standalone statement of cash flows referred to in our report of even date.

For S K L R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. W100362

Rakesh Jain

Partner

Membership No. : 123868

UDIN: 24123868BKFNR8042

Place: Mumbai

Date: 7th May, 2024

For and on behalf of the Board of Directors of Suraj Estate Developers Limited

Rajan Meenathakonil Thomas

Chairman & Managing Director

(DIN : 00634576)

Shreepal Suresh Shah

Chief Financial Officer

Place: Mumbai

Date: 7th May, 2024

Rahul Rajan Jesu Thomas

Whole Time Director

(DIN : 00318419)

Shivil Kapoor

Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts in ₹ Mn, unless otherwise stated)

(A) EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Issued, subscribed and paid up capital (Equity shares of ₹ 5 each)		
Opening balance	166.25	166.25
Changes in equity share capital (Refer note 50)	55.56	-
Equity Shares at the end of the year	221.81	166.25

(Refer note 18)

(B) OTHER EQUITY

Particulars	Reserves & surplus			Total other equity
	Securities Premium	Debenture Redemption Reserve	Retained Earnings	
Balance as at 31st March, 2023	-	64.29	511.95	576.24
Profit for the year	-	-	713.80	713.80
Transferred to retained earnings	-	(64.29)	64.29	-
Other comprehensive income/ (loss) - Net of taxes	-	-	(0.48)	(0.48)
Amount received on issue of shares (Refer note 50)	3,944.44	-	-	3,944.44
Amount utilised for share issue expenses (net of tax) (Refer note 50)	(217.75)	-	-	(217.75)
Balance as at 31st March, 2024	3,726.70	-	1,289.56	5,016.26

Reserves & surplus	Reserves & surplus			Total other equity
	Securities Premium	Debenture Redemption Reserve	Retained Earnings	
Balance as at 31st March, 2022	-	73.50	122.59	196.09
Profit for the year	-	-	379.62	379.62
Transferred from retained earnings	-	39.20	(39.20)	-
Transferred to retained earnings	-	(48.42)	48.42	-
Other comprehensive income/ (loss) - Net of taxes	-	-	0.53	0.53
Balance as at 31st March, 2023	-	64.29	511.95	576.24

(Refer note 19)

The above standalone statement of changes in equity should be read in conjunction with accompanying notes.

This is the standalone statement of changes in equity referred to in our report of even date.

For S K L R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. W100362

Rakesh Jain

Partner

Membership No. : 123868

UDIN: 24123868BKFNR8042

For and on behalf of the Board of Directors of Suraj Estate Developers Limited

Rajan Meenathakonil Thomas

Chairman & Managing Director

(DIN : 00634576)

Shreepal Suresh Shah

Chief Financial Officer

Rahul Rajan Jesu Thomas

Whole Time Director

(DIN : 00318419)

Shivil Kapoor

Company Secretary

Place: Mumbai

Date: 7th May, 2024

Place: Mumbai

Date: 7th May, 2024



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

(All amounts in ₹ Mn, unless otherwise stated)

1. COMPANY'S BACKGROUND

Suraj Estate Developers Limited ("the Company") is a public limited company domiciled and incorporated in India under the Companies Act, 2013 vide CIN No. U99999MH1986PTC040873 and incorporated on 10th September, 1986. The Company is public limited company w.e.f. 12th November, 2021. The registered office of the Company is located at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai - 400 025. Its shares are listed on two recognised stock exchanges in India.

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

The Standalone Ind AS Financial Statements for the year ended 31st March, 2024 were authorised and approved by the Board of Directors for issue on 7th May, 2024.

2. BASIS OF PREPARATION

2.1. Statement of compliance with Ind AS

These Standalone Ind AS Financial Statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the Standalone Ind AS Financial Statements.

The Standalone Ind AS Financial Statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the Standalone Ind AS Financial Statements have been prepared on historical cost basis except for certain financial assets which are measured at fair values as explained in relevant accounting policies.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1. Current and non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;

- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

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

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

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

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

3.2. Functional and presentation of currency

The Standalone Ind AS Financial Statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees in Mn.

3.3. Fair value measurement

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

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

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

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

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

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

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

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

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

3.4. Use of estimates and judgements

The preparation of these Standalone Ind AS Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of the Standalone Ind AS Financial Statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the Standalone Ind AS Financial Statements were prepared.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

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

3.4.1. Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Company based its assumptions and estimates on parameters available when the Standalone Ind AS Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- i) Revenue recognition and net realisable value of construction work in progress
 - Revenue to be recognised, stage of completion, projections of cost and revenues expected from project and realisation of the construction work in progress have been determined based on management estimates which are based on current market situations/ technical evaluations.
 - In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights], realisation of the construction work in progress and advance given to various parties have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the projects. These estimates are reviewed periodically by management and revised whenever required.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

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

ii) Valuation of investment in subsidiaries

Investments in subsidiaries are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries.

iii) Defined benefit obligations

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

iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets since they are unquoted, their value is measured using valuation technique including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets

where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

i) Impairment of non-financial assets

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

ii) Impairment of financial assets

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

iii) Provisions

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

iv) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

v) Revenue from contracts with customers

The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

3.5. Property, Plant and Equipment and Depreciation

Recognition and measurement

Properties plant and equipment are stated at their cost of acquisition. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/ decommissioning of the asset.

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

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

Depreciation and useful lives

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

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or

loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

3.6. Leases

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

The Company accounts for the lease arrangement as follows:

(i) Where the Company entity is the lessee

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

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

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

(ii) Where the Company entity is the lessor

The lessor needs to classify its leases as either an operating lease or a finance lease. Lease arrangements where the risks and rewards



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incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. The Company has only operating lease and accounts the same as follows:

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

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

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

3.7. Intangible assets and amortisation

Recognition and measurement

Intangible assets are recognised only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). Intangible assets are stated at cost of acquisition/development less accumulated amortisation and accumulated impairment loss if any.

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

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

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

Amortisation and useful lives

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

In case of Goodwill related to Business Combination, after initial recognition, goodwill is measured at cost less any accumulated impairment losses. In case such goodwill paid for acquisition is in relation to underlying real estate project, impairment co-inside with the revenue recognition from the underlying project and accordingly impairment provision is made in line with revenue recognition. Goodwill, other than related to underlying real estate project is only tested for impairment.

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

3.8. Impairment of non-financial assets

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

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

3.9. Inventories

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

Construction work in progress (CWIP) is valued at lower of cost or net realisable value. CWIP includes

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

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

3.10. Revenue recognition

(i) Revenue from contract with customer

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

Revenue is recognised as follows:

(a) Revenue from contract with customers

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

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

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

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

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

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

(ii) Finance income

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

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

(iii) Revenue from lease rentals and related income

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



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

(iv) Dividend income

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

(v) Other income

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

3.11. Foreign currency transaction

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

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

3.12. Employee benefits

- Short term employee benefits

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

- Post-employment benefits & other long term benefits

a. Defined contribution plan

The defined contribution plan is a post-employment benefit plan under which the Company contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Labour Welfare Fund Employee State Insurance Scheme, National Pension Scheme, and Employee Pension Scheme. The Company's

contribution to defined contribution plans are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

- b. Post-employment benefit and other long term benefits

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

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

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

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

3.13. Borrowing cost

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

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

3.14. Taxes on income

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

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

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

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

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilised. In situations where the Company has unused tax losses and unused tax credits, deferred tax

assets are recognised only if it is probable that they can be utilised against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

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

3.15. Cash & cash equivalent

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

3.16. Cash flow statement

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

3.17. Provisions, contingent liabilities, contingent assets

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

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

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



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3.18. Earnings per share

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

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

3.19. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.19.1. Financial assets

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

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at

amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

All other financial assets are subsequently measured at fair value.

Effective interest method

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

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

Investments in equity instruments at FVTOCI

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

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A financial asset is held for trading if:

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

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

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

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

Impairment of financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which

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

De-recognition of financial asset

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

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

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference



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between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.19.2. Financial liability and equity instrument

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

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

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent

consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

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

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

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

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

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the

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

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

Financial liabilities subsequently measured at amortised cost

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

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised

initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

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

Offsetting of financial instruments

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

Reclassification

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

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.



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

3.20. Demand control account, trade receivable and unbilled revenue

- i. Demand control account represents amount billed to customer as per the agreed payment plan with respective customers reduced by the value of revenue recognised as on the Balance Sheet date.
- ii. Trade receivable represents the amount receivable from customers as on the balance sheet date against the amount billed to customers as per the agreed payment plans with respective customers.
- iii. Unbilled revenue represents revenue recognised over and above the amount due as per the payment plan agreed with the customers.

3.21. Business Combinations under common control

Business Combinations involving entities or business under common control are accounted for using the pooling of interest method.

Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the Standalone Ind AS Financial Statements in respect of prior periods is as if the business combination had occurred from the beginning of the preceding period in the Standalone Ind AS Financial Statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the Standalone Ind AS Financial Statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserves.

3.22. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Building (Refer note 4.3)	Plant & Equipment	Furniture & Fixtures	Vehicles	Computer	Office Equipments	Total
Gross carrying Amount							
Cost as at 1st April, 2023	-	22.02	53.99	11.05	3.62	9.38	100.06
Additions	192.03	6.36	2.88	-	1.93	0.19	203.38
Disposal / Adjustment		-	-	-	-	-	-
As at 31st March, 2024	192.03	28.38	56.88	11.05	5.54	9.56	303.44
Depreciation and Impairment							
Cost as at 1st April, 2023		13.60	32.70	9.53	2.79	7.34	65.97
Depreciation charge for the period	1.90	2.26	5.74	0.54	0.95	0.86	12.25
Disposal / Adjustment		-	-	-	-	-	-
As at 31st March, 2024	1.90	15.87	38.43	10.07	3.74	8.20	78.22
Net carrying amount	190.13	12.51	18.44	0.98	1.80	1.36	225.22
Gross carrying Amount							
Cost as at 1st April, 2022	-	21.72	48.83	11.17	2.95	8.91	93.57
Additions	-	0.30	5.17	-	0.67	0.46	6.61
Disposal / Adjustment	-	-	-	0.12	-	-	0.12
As at 31st March, 2023	-	22.02	53.99	11.05	3.62	9.38	100.06
Depreciation and Impairment							
As at 31st March, 2022	-	11.93	26.74	9.00	2.23	6.26	56.15
Depreciation charge for the period	-	1.68	5.96	0.53	0.56	1.09	9.82
Disposal / Adjustment	-	-	-	-	-	-	-
As at 31st March, 2023	-	13.60	32.70	9.53	2.79	7.34	65.97
Net carrying amount	-	8.42	21.30	1.52	0.83	2.03	34.09

Notes:

- 4.1 The Company does not have any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.
- 4.2 For details of assets given as security, refer note 20.
- 4.3 During the year, the Company has purchased office premises under Auction from Secured Creditors under SARFAESI Act, 2002 under Deed for Sales Certificate dated 23rd February 2024 and the same is registered with the Government Authorities.
- 4.4 There are no contractual commitments for acquisition of property, plant and equipment.
- 4.5 There are no borrowing cost capitalised during the year.
- 4.6 On transition to Ind AS (i.e. 1st April, 2021), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

5 INTANGIBLE ASSETS

Particulars	Software	Total
Gross carrying Amount		
Cost as at 1st April, 2023	3.53	3.53
Additions	2.31	2.31
Disposal / Adjustment	-	-
As at 31st March, 2024	5.84	5.84



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	Software	Total
Amortisation and Impairment		
Cost as at 1st April, 2023	2.51	2.51
Amortisation charge for the period	1.26	1.26
Disposal / Adjustment	-	-
As at 31st March, 2024	3.77	3.77
Net carrying amount	2.06	2.06
Gross carrying Amount		
Cost as at 1st April, 2022	2.52	2.52
Additions	1.01	1.01
Disposal / Adjustment	-	-
As at 31st March, 2023	3.53	3.53
Amortisation and Impairment		
Cost as at 31st March, 2022	2.30	2.30
Amortisation charge for the period	0.21	0.21
Disposal / Adjustment	-	-
As at 31st March, 2023	2.51	2.51
Net carrying amount	1.01	1.01

Notes:

- 5.1 Software is other than internally generated software.
- 5.2 Balance useful life of intangible asset (software) is in the range of 0 to 3 year (Previous year: 0 - 3 years).
- 5.3 There are no contractual commitments for acquisition of intangible assets.
- 5.4 There are no borrowing cost capitalised during the year.
- 5.5 On transition to Ind AS (i.e. 1st April, 2021), the Company has elected to continue with the carrying value of all intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of intangible assets.

6 RIGHT OF USE ASSET

Particulars	Office premises	Total
Gross carrying Amount		
Cost as at 1st April, 2023	40.81	40.81
Additions	47.84	47.84
Disposal / Adjustment	-	-
As at 31st March, 2024	88.65	88.65
Amortisation and Impairment		
As at 1st April, 2023	37.88	37.88
Amortisation charge for the period	9.31	9.31
Disposal / Adjustment	-	-
As at 31st March, 2024	47.19	47.19
Net carrying amount	41.46	41.46
Gross carrying Amount		
Cost as at 1st April, 2022	40.81	40.81
Additions	-	-
Disposal / Adjustment	-	-
As at 31st March, 2023	40.81	40.81
Amortisation and Impairment		

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	Office premises	Total
Cost as at 1st April, 2022	29.31	29.31
Amortisation charge for the period	8.57	8.57
Disposal / Adjustment	-	-
As at 31st March, 2023	37.88	37.88
Net carrying amount	2.93	2.93

6.1 Refer note 45(b) for disclosure related to Right of Use Assets.

7 INVESTMENTS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Trade investment		
(i) Unquoted Equity Shares, Fully paid up, at cost		
Subsidiaries		
Skyline Reality Private Limited		
Number of shares [Face value of ₹ 10 each]	20,000	20,000
Amount	50.45	50.45
Accord Estate Private Limited (Refer note 7.3)		
Number of shares [Face value of ₹ 100 each]	3,00,000	2,95,125
Amount	193.53	184.74
Iconic Property Developers Private Limited (Refer note 7.3)		
Number of shares [Face value of ₹ 10 each]	10,000	10,000
Amount	0.10	0.10
Uditi Premises Private Limited (Step down subsidiary) (Refer note 7.3)		
Number of shares [Face value of ₹ 10 each]	900	900
Amount	7.61	7.61
(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 ₹ 10 each]	2,520	2,520
Amount	0.03	0.03
(iii) Investment in partnership firm, at cost (Also refer note 7.1)		
New Siddharth Enterprises	1.21	1.21
S R Enterprises	2.98	2.98
Mulani & Bhagat Associates	0.05	0.05
(iv) Other investments		
Tenancy rights (Refer note 7.2)	-	1.00
Total	255.96	248.16
Additional disclosures		
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	255.96	248.16
Market value of quoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

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



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(a) **New Siddharth Enterprises**

Name of the partner and share in profit (%)	As at 31 st March, 2024	As at 31 st March, 2023
I. Suraj Estate Developers Limited		
% Holding	95.00%	95.00%
Capital Contribution	1.21	1.21
II. Mr. Rajan Thomas		
% Holding	5.00%	5.00%
Capital Contribution	0.05	0.05
Total holding	100.00%	100.00%
Total capital contribution	1.26	1.26

(b) **S R Enterprises**

Name of the partner and share in profit (%)	As at 31 st March, 2024	As at 31 st March, 2023
I. Suraj Estate Developers Limited		
% Holding	95.00%	95.00%
Capital Contribution	2.98	2.98
II. Mr. Rajan Thomas		
% Holding	5.00%	5.00%
Capital Contribution	0.20	0.20
Total holding	100.00%	100.00%
Total capital contribution	3.19	3.19

(c) **Mulani & Bhagat Associates**

Name of the partner and share in profit (%)	As at 31 st March, 2024	As at 31 st March, 2023
I. Suraj Estate Developers Limited		
% Holding	95.00%	95.00%
Capital Contribution	0.05	0.05
II. Mr. Rajan Meenathakonil Thomas		
% Holding	2.50%	2.50%
Capital Contribution	0.00	0.00
III. Rahul Rajan Jesu Thomas		
% Holding	2.50%	2.50%
Capital Contribution	0.00	0.00
Total holding	100.00%	100.00%
Total capital contribution	0.05	0.05

7.2 Tenancy right represent rights of existing tenant purchased by the Company. Considering this relates to the real estate projects (part of inventory of construction work in progress), during the year, this investment amount has been transferred to inventory of the concerned project.

7.3 The Company has made investment aggregating ₹ 201.25 Mn (31st March, 2023: ₹ 192.45 Mn) in subsidiary entities which have incurred losses in the current year and / or have negative net worth as at the year-end. Considering the underlying value of the assets/ real estate project in these entities, the Company considers its investment in the subsidiaries as long term and strategic in nature. Accordingly, no provision is considered necessary towards diminution in the value of the Company's investment in these subsidiaries.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

8 OTHER FINANCIAL ASSETS - NON-CURRENT

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Security deposits given	56.57	8.35
Long term loans to related parties (Refer note 8.2, 8.3, 8.4 and 42.3)	2,524.47	-
Bank deposits with more than 12 months maturity (Refer note 8.1)	52.51	217.46
Total	2,633.55	225.81

- 8.1** Include margin money against the bank borrowings (Debt Service Reserve Deposit) and guarantees issued by the Banks to various Authorities.
- 8.2** Loan given to subsidiary entities are interest bearing with interest charged at 12% p.a. and same is repayable in a period of 3 years with a moratorium of 1 year and repayment will start from 1st April, 2025 with annual instalments due at the year end. Further, there is an option of prepayment during the tenure of the loan as per reciprocal arrangement with the subsidiary entities.
- 8.3** 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 31 st March, 2024	As at 31 st March, 2023
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties	2,524.47	-

Type of borrower	Percentage of total loan or advances in the nature of loans	
	As at 31 st March, 2024	As at 31 st March, 2023
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties	100.00%	-

- 8.4** Loan given to subsidiary entities is for general business purposes and in compliance with section 186(4) of the Companies Act, 2013.

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 Company's net deferred tax are as follows:

Deferred tax assets/ (liabilities)	As at 31 st March, 2024	As at 31 st March, 2023
Deferred tax assets		
Expense allowed on payment basis as per Income tax act, 1961	2.23	1.78
Depreciable asset (PPE, Intangible Asset and Right of Use Asset)	14.28	5.86
Deferred tax on Expected Credit Losses (ECL)	10.28	1.21
Sub-total (A)	26.79	8.85



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Deferred tax assets/ (liabilities)	As at 31 st March, 2024	As at 31 st March, 2023
Deferred tax liabilities		
Deferred tax on lease liabilities and unamortised portion of deposits	11.09	-
Deferred tax of EIR adjustments on borrowings	19.48	3.48
Sub-total (B)	30.57	3.48
Deferred tax assets/(liability)	(A-B) (3.78)	5.37

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

Particulars	As at 1 st April, 2023	Recognised in statement and profit and loss	Recognised in other comprehensive income	As at 31 st March, 2024
Deferred tax asset arising on account of:				
- Expense allowed on payment basis as per Income tax act, 1961	1.78	0.29	0.16	2.23
- Depreciable assets (PPE, Intangible Assets, ROU Assets)	5.86	8.42	-	14.28
- Deferred tax on Expected Credit Losses (ECL)	1.21	9.07		10.28
Sub-total (A)	8.85	17.79	0.16	26.80
Deferred tax liabilities arising on account of:				
- Deferred tax of EIR adjustments on borrowings	3.48	16.00	-	19.48
- Deferred tax on lease liabilities and deposits unamortised	-	11.09	-	11.09
Sub-total (B)	3.48	27.09	-	30.58
Deferred tax assets (net) (A - B)	5.37	(9.30)	0.16	(3.78)

Particulars	As at 1 st April, 2022	Recognised in statement and profit and loss	Recognised in other comprehensive income	As at 31 st March, 2023
Deferred tax asset arising on account of:				
- Expense allowed on payment basis as per Income tax act, 1961	1.85	0.11	(0.18)	1.78
- Depreciable assets (PPE, Intangible Assets, ROU Assets)	5.86	-	-	5.86
- Deferred tax on Expected Credit Losses (ECL)	0.98	0.23	-	1.21
Sub-total (A)	8.69	0.34	(0.18)	8.85
Deferred tax liabilities arising on account of:				
- Deferred tax of EIR adjustments on borrowings	3.48	0.00	-	3.48
Sub-total (B)	3.48	0.00	-	3.48
Deferred tax assets (net) (A - B)	5.21	0.34	(0.18)	5.37

10 INVENTORIES

(At lower of cost or net realisable value)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Construction work-in-progress	4,510.26	4,376.56
Total	4,510.26	4,376.56

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

10.2 Refer Note - 20 for information on hypothecation of inventory.

10.3 The amount of inventory expected to be realised greater than 1 year is ₹ 1,825.68 (31st March, 2023: ₹ 1,192.62).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

11 CURRENT INVESTMENTS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current capital account with partnership firms (at cost)		
- Mulani & Bhagat Associates	24.44	24.19
- SR Enterprises	77.25	40.91
Quoted Investment at fair value through Profit and Loss		
142,159 (31 st March, 2023: Nil) units in Aditya Birla Sun life Corporate bond fund - Growth (Refer note 11.1)	14.46	-
Total	116.15	65.10
Aggregate amount of quoted investments	14.46	-
Aggregate amount of unquoted investments	101.68	65.10
Market value of quoted investments	14.46	-
Aggregate amount of impairment in value of investments	-	-

11.1 Investment in mutual fund is under lien against the loan facilities availed from Aditya Birla Finance Limited (Also refer note 20.3(d) and 59(c)).

12 TRADE RECEIVABLES

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured		
Trade receivable from contract with customers		
- From others (Refer note 57)	901.19	638.89
Sub-total	901.19	638.89
Less: Allowance for expected credit loss (ECL) - Refer note 12.3	40.86	4.81
Total	860.33	634.08
The above amount includes -		
- Receivables from related parties	-	-
- Others	860.33	634.08
Total	860.33	634.08

12.1 Trade receivable ageing :

Trade receivables	As at 31 st March, 2024	As at 31 st March, 2023
Undisputed trade receivables - considered good		
- Less than 6 months	578.63	498.03
- 6 Months - 1 year	169.56	64.60
- 1-2 years	113.84	40.90
- 2-3 years	25.06	22.11
More than 3 years	14.10	13.25
Sub-total	901.19	638.89
Disputed trade receivables - considered good		
- Less than 6 months	-	-
- 6 Months - 1 year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
More than 3 years	-	-
Sub-total	-	-



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

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/commercial 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 due 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. Following is the movement of ECL during the year:

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Balance at the beginning of the year	4.81	3.88
Add: Provided/(reversal) during the year	36.05	0.93
Less: Amount written off	-	-
Balance at the end of the year	40.86	4.81

12.4 Refer Note - 20.1 and 20.2 for information on trade receivable offered as security against borrowings taken by the Company.

12.5 Trade receivable are non-interest bearing and are generally on terms of 30-90 days as per agreed payment terms with customers. Trade receivable represent outstanding as per contract with customer under Ind AS 115.

13 CASH AND CASH EQUIVALENT

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash in hand	0.05	0.04
Balances with bank		
- In current accounts	41.64	90.26
- In Fixed Deposits (With maturity of 3 months or less from reporting date) - Refer note 13.1	-	5.53
Total	41.70	95.83

13.1 Fixed deposit with bank includes ₹ Nil (As at 31st March, 2023: ₹ 5.53 Mn) with Bank against Debt Service Reserve Account (DSRA) which is matured subsequent to year end.

14 OTHER BANK BALANCE

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance with bank [Earmarked bank balance]	76.63	82.42
In Fixed Deposits (Refer note 14.2)		
a) With maturity of 3 months or less from reporting date	764.61	-
b) With maturity of more than 3 months but less than 12 months from reporting date	196.69	52.40
c) With maturity of more than 12 months from reporting date	52.51	217.46
Sub-total	1,090.44	352.28
Less: Disclosed under Other financial assets - non-current	52.51	217.46
Total	1,037.93	134.82

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

14.1 Balance with bank with earmarked bank balance includes balance in IPO Bank Account of ₹ 45.00 Mn (Previous year: ₹ Nil) pending utilisation of proceeds of an IPO which would be utilised as stated in the prospectus of an IPO.

14.2 Fixed deposit with bank includes (including interest accrued reinvested):

- (i) Kept with bank against Debt Service Reserve Account (DSRA) for various loan facilities obtains - ₹ 46.09 Mn (As at 31st March, 2023: ₹ 99.64 Mn).
- (ii) Kept as margin money for various bank guarantee's given by Bank to various Government and other authorities - ₹ 746.70 Mn (As at 31st March, 2023: ₹ 20.36 Mn).
- (iii) Given to National Stock Exchange as security for Initial Public Offering refundable on fulfilment of conditions- ₹ 20.36 Mn (As at 31st March, 2023: ₹ Nil).
- (iv) Unutilised proceeds of an Initial Public Offering, pending utilisation kept as fixed deposit with Scheduled Bank - ₹ 200.66 Mn (As at 31st March, 2023: ₹ Nil).

15 LOANS

(Unsecured considered good, unless otherwise stated)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Loans and advances to related parties (Refer note 15.1, 15.3, and 42.3)		
- Repayable on demand	-	573.14
Advances to staff	3.02	2.80
Total	3.02	575.94

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 31 st March, 2024	As at 31 st March, 2023
Promoters	-	-
Directors	-	-
KMPs*	-	-
Related parties	-	573.14

*KMP's are also directors.

Type of borrower	Percentage of total loan or advances in the nature of loans	
	As at 31 st March, 2024	As at 31 st March, 2023
Promoters	-	-
Directors	-	-
KMPs*	-	-
Related parties	-	100.00%

15.2 Loan given to subsidiary entities is for general business purposes and in compliance with section 186(4) of the Companies Act, 2013.

15.3 Loans given to related parties were in the nature of current account transactions, repayable on demand and in accordance with reciprocal arrangement and also were interest free till previous year.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

16 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Other receivable (Refer note 16.1)	15.11	15.11
Receivable from related parties (Refer note 42.3)	0.06	101.79
Total	15.16	116.90

16.1 Other receivable represent retention money receivable from the customer as per terms of the agreement and same is confirmed by the party.

17 OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Contract asset		
- Unbilled revenue (Refer note 57)	1,475.15	681.76
Balances with government authorities	10.62	16.23
Prepaid expenses	88.22	49.30
Advance against projects (Refer note 17.1)	275.09	114.59
Advances to supplier and others	156.72	207.46
Initial Public Issue Expenses (Refer note 17.2)	-	51.95
Total	2,005.80	1,121.29

17.1 Advance against projects is given in the course of business to various parties for acquisition of land/ development rights in the land or various activities related to the acquisition of land/ development rights. Process of acquisition is at various stages and in view of management same are good and recoverable.

17.2 It represented expenses incurred in relation to an Initial Public Offering (IPO) which has been appropriately adjusted during the year upon successful completion of an IPO.

18 EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Authorised share capital		
Equity Shares		
Face value (₹)	5.00	5.00
No. of shares	6,00,00,000	6,00,00,000
Amount	300.00	300.00
Total	300.00	300.00
Issued, subscribed and paid-up share capital		
Equity shares		
Face value (₹)	5.00	5.00
No. of shares	4,43,61,111	3,32,50,000
Amount	221.81	166.25
Total	221.81	166.25

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)**

(All amounts in ₹ Mn, unless otherwise stated)

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 ₹ 5 (upto 31st March, 2023 of ₹ 5 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 Movement in equity share capital

Particulars	31 st March, 2024		31 st March, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	3,32,50,000	166.25	3,32,50,000	158.75
Add: Shares issued during the year on Initial Public Offer (Refer note 50 and 51)	1,11,11,111	55.56	-	-
Number of shares at the end	4,43,61,111	221.81	3,32,50,000	158.75

18.3 Details of shareholders holding more than 5% equity shares in the Company

Particulars	Details	As at 31 st March, 2024	As at 31 st March, 2023
Rajan Meenathakonil Thomas	Number of Shares	2,72,82,000	2,72,82,000
	Shareholders %	61.50%	82.05%
Sujatha Rajan Thomas	Number of Shares	38,77,500	38,77,500
	Shareholders %	8.74%	11.66%

18.4 Shareholding of promoters are disclosed below:

Particulars	Details	As at 31 st March, 2024	As at 31 st March, 2023
Rajan Meenathakonil Thomas	Number of Shares	2,72,82,000.00	2,72,82,000.00
	Shareholders %	61.50%	82.05%
	% change during the year	-20.55%	-

18.5 Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Issue of bonus shares

9,975,000 equity shares of ₹ 10 each issued as fully paid bonus shares (Post split - 19,950,000 equity shares of ₹ 5 each) on 21st October, 2021.

19 OTHER EQUITY

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Securities premium		
Opening balance	-	-
Add: Amount received on issue of equity shares (Refer note 50 and 51)	3,944.44	-
Less: Share issue expenses (net of tax) (Refer note 50 and 51)	217.75	-
Closing balance	3,726.70	-
Debenture Redemption Reserves		
Opening balance	64.29	73.50
Add: Transferred from Retained earnings	-	39.20
Less: Transferred to Retained earnings	64.29	48.42
Closing balance	-	64.29



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Retained earnings		
Opening balance	511.95	122.59
Add: Profit for the year	713.80	379.62
Add: Transferred from Debenture Redemption Reserve	64.29	48.42
Less: Transferred to debenture redemption reserve (Refer note 19.1(a))	-	(39.20)
Add: Other comprehensive (loss)/income - remeasurements of post employment benefit plan	(0.48)	0.53
Closing balance	1,289.56	511.95
Total	5,016.26	576.24

19.1 Nature and purpose of reserves

(a) 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."

(b) Debenture Redemption Reserve (DRR)

The Company is required to create a debenture redemption reserve out of the profits which is available for payment of dividend and for the purpose of redemption of redeemable non convertible.

20 BORROWINGS - NON-CURRENT

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured		
- Term loans		
- From banks (Refer note 20.1 and 20.2)	303.40	253.23
- From Non-banking financial institutions (Refer note 20.3 and 20.4)	1,672.59	2,868.10
- Non Convertible Debentures		
- From Non-banking financial institutions (Refer note 20.5)	1,043.57	642.86
Sub-total	3,019.56	3,764.18
Less: Current maturities of term loans	422.96	644.64
Less: Current maturities of Non Convertible Debentures	443.57	171.43
Less: Interest/ premium accrued (Refer note 26)	-	87.83
Total	2,153.03	2,860.28

20.1 Details of security and terms of repayment on term loan facilities from Bank outstanding on 31st March, 2024 (Including Current Maturities)

(a) Saraswat Co-operative Bank Limited

Total Facility Amount :- ₹ 160.00 Mn, Amount disbursed till 31st March, 2024:- ₹ 146.60 Mn

1. Mortgage Charge of ₹ 160.00 Mn on Commercial premises on 4th Floor in the building known as "Aman Chambers" situated on SVS Marg (Cadell Road), Opp Bengal Chemicals, Prabhadevi, Mumbai - 400 025 along with 6 car parking spaces
2. Legal Mortgage of C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016 (Excluding rights of tenants and occupants) owned by Mulani and Bhagat associates;
3. Personal Guarantee of directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(b) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 10.00 Mn, of which ₹ 10.00 Mn was disbursed till 31st March, 2024. This loan is secured against hypothecation of 2 Cranes and Collateral Security by way of Legal Mortgage of "Nanabhay Manzil "Project at C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai-400 016 owned by Partnership Firm (M/s Mulani & Bhagat Associates) and Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Thomas, Mrs. Sujatha Rajan Thomas).

(c) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 0.95 Mn, of which ₹ 0.95 Mn was disbursed till 31st March, 2024. This loan is secured against hypothecation of Car Ertiga and Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Thomas, Mrs. Sujatha Rajan Thomas).

(d) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 1.21 Mn out of which ₹ 1.21 Mn is disbursed till 31st March, 2024. Secured against hypothecation of Car KIA Seltos and Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Thomas, Mrs. Sujatha Rajan Thomas).

(e) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 10.00 Mn, of which ₹ 10.00 Mn was disbursed till 31st March, 2024. This loan is secured against hypothecation of 2 Cranes and Collateral Security by way of Legal Mortgage of "Nanabhay Manzil "Project at C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai-400 016 owned by Partnership Firm (M/s Mulani & Bhagat Associates) and Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Thomas, Mrs. Sujatha Rajan Thomas).

(f) Saraswat Co-operative Bank Limited

Total Facility Amount is ₹ 80.00 Mn, Amount disbursed till 31st March, 2024 is ₹ 80.00 Mn.

1. Additional charge of ₹ 300.00 lakh on C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016 (Excluding rights of tenants and occupants) owned by Mulani and Bhagat associates;
2. Additional charge of ₹ 500.00 lakh on FP no 782, TPS No IV of Mahim Division excluding rights of tenants and occupants of building Panchasheel, Suyog and Lumiere owned by New Siddharth Enterprise
3. Legal Mortgage of C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016. (Excluding rights of tenants and occupants) (Owned by Mulani and Bhagat Associates)
4. Personal Guarantee of directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Thomas, Mrs. Sujatha Rajan Thomas).
5. Corporate Guarantee:
 - (a) Mulani and Bhagat Associates
 - (b) New Siddharth Enterprises

(g) Saraswat Co-operative Bank Limited

Total Facility Amount is ₹ 16.50 Mn, Amount disbursed till 31st March, 2024 is ₹ 16.50 Mn.

1. Hypothecation Charge of ₹ 16.50 Mn on edge protecting system;
2. Additional Charge of ₹ 250.00 Mn on C.S. No. 2034, Plot No.45, Final Plot No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016 (Excluding Rights of tenants and Occupants) owned by Mulani and Bhagat associates;



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

3. Additional Charge of Rs 115.00 Mn on FP no 782, TPS No IV of Mahim Division excluding rights of occupant of building Panchasheel, Suyog and Lumiere owned by New Siddharth Enterprise - Performance Bank Guarantee
4. Legal Mortgage of C.S. No. 2034, Plot No. 45, Final Plot No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai-400 016 (Excluding rights of tenants and occupants) owned by Mulani and Bhagat Associates.
5. Additional Charge 8.30 Mn on C.S. No. 2034, Plat no 45, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016 (Excluding rights of tenants and occupants) owned by Mulani and Bhagat Associates
6. Personal Guarantee of directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Thomas, Mrs. Sujatha Rajan Thomas).
7. Corporate Guarantee of
 - (a) M/s Mulani and Bhagat Associates
 - (b) M/s New Siddharth Enterprises

(h) IndusInd Bank Limited

Total Facility Amount is ₹ 1,750.00 Mn, Amount disbursed till 31st March, 2024 is ₹ 60.00 Mn.

1. Exclusive first charge by way of registered mortgage on the project "Palette", being developed on land ad measuring - 3266.75 sq. mtr. and all its development rights incidental thereto, both present and future and on the rights, title, interest, claims, benefits, demands under the projects documents, both present & future, as applicable;
2. Exclusive first charge of all project assets of including movable assets of Project "Palette" (from sold & unsold stock), both present & future, including escrow of the same;
3. Personal Guarantees of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Thomas, Mrs. Sujatha Rajan Thomas);
4. Corporate Guarantee of SR Enterprises;
5. Exclusive 1st charge by way of registered mortgage on Project Land and all Buildings/Structures of "FP 103" at Lucky Chawl, Mahim, along with development rights;
6. Exclusive 1st charge by way of hypothecation of all project assets including movable assets of Project "FP 103" at Lucky Chawl, Mahim (including from sold & unsold stock), both present & future, including escrow of the same;
7. Exclusive 1st charge by way of registered mortgage on Project Land and all Buildings/Structures of "FP 280", TPS IV, Mahim Division, SK Bhole Road, Dadar (West) known as 'Gudekar House, along with development rights (excluding area for Tenant and MHADA handover pertaining to this plot), both present and future;
8. Exclusive 1st charge by way of hypothecation of all project assets including movable assets of Project "FP 280" TPS IV, Mahim Division, SK Bhole Road, Dadar (West) known as 'Gudekar House' (including from sold & unsold stock), both present & future, including escrow of the same;
9. Exclusive 1st charge by way of registered mortgage on Project Land and all Buildings/Structures of "FP 471", TPS III, Mahim Division, 12 Pitamber Lane, Mahim (West) known as 'Mestry House' along with development rights (excluding area for Tenant and MHADA handover pertaining to this plot), both present and future;
10. Exclusive 1st charge by way of hypothecation of all project assets including movable assets of Project "FP 471" TPS III, Mahim Division, 2 Pitamber Lane, Mahim(West) known as 'Mestry House' (including from sold & unsold stock), both present & future, including escrow of the same.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)**

(All amounts in ₹ Mn, unless otherwise stated)

20.2 Details of repayment of loan from Banks [As at 31st March, 2024]

Loan Nature	Loan start date	Loan end date	Number of instalments	Instalment amount	Rate of Interest
(a) Term loan	10-Jun-23	28-Feb-34	120	₹ 1.33 Mn * 119 + ₹ 1.14 Mn * 1	11.25%
(b) Equipment loan	10-Dec-20	10-Nov-25	60	₹ 0.17 Mn * 59 + ₹ 0.15 Mn*1	14.00%
(c) Vehicle loan	27-Sep-20	27-Aug-25	60	₹ 0.02 Mn	8.00%
(d) Vehicle loan	27-Sep-20	27-Aug-25	60	₹ 0.03 Mn	8.00%
(e) Equipment loan	10-Jun-23	10-May-28	60	₹ 0.17 Mn*59 & ₹ 0.15 Mn *1	14.00%
(f) Term loan	04-Mar-24	04-Feb-25	12	₹ 6.67 Mn	14.00%
(g) Equipment loan	01-Mar-23	01-Feb-28	60	₹ 0.28 Mn	14.00%
(h) Term loan + Overdraft Facility	30-Sep-23	30-Mar-28	10	Refer Remark (i)	10.80%

Remark : (i) 10 Quarterly Unequal instalments starting after 24 months moratorium.

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

(a) Piramal Capital & Housing Finance Limited

- (i) (i) Total facility of upto ₹ 2,000 Mn , of which ₹ 2,000 Mn was disbursed till 31st March, 2024
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) Clerante Villa - Located at plot bearing F.P. No. 607, Near Sitladevi Temple, Mahim (W), Mumbai.
- (ii) Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Thomas, Mrs. Sujatha Rajan Thomas).
- (ii) (Emergency Credit Line Guarantee Scheme - Sanction - ₹ 200.00 Mn)
Total facility of upto ₹ 200.00 Mn of which ₹ 141.00 Mn was disbursed till 31st March, 2024. Security Second Exclusive Charge on Properties mentioned in - Same as above Note 20.3(a)(i).

(b) Tata Capital Housing Finance Limited

Term Loan I - Total facility of upto ₹ 600.00 Mn, of which ₹ 600.00 Mn was disbursed till 31st March, 2024. The loan is fully repaid as on 31st March, 2024.

Term loan II - Total facility of upto ₹ 300.00 Mn, of which ₹ 300.00 Mn was disbursed till 31st March, 2024. The loan is fully repaid as on 31st March, 2024.

Term Loan III- Total facility of upto ₹ 950.00 Mn, of which ₹ 950 Mn was disbursed till 31st March, 2024

Term Loan IV- Total facility of upto ₹ 450.00 Mn, of which ₹ 233.00 Mn was disbursed till 31st March, 2024



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Facility is secured by,

1. Exclusive charge by way of registered mortgage on the land and development rights of the Project "Suraj Vitalis" (only Borrower's share) situated at CS no. 7/647 of Mahim division, bearing final plot no. 107 of TPS No II of Mahim, admeasuring land area of 2,750.85 sq. mtr. Situated at Lady Jamshedji Road, Mahim, West, Mumbai - 400 016, along with any structure (present or future) standing/proposed to be constructed on the Project Land;
2. Exclusive charge by way of registered mortgage on the land & development rights of upcoming project (tentatively referred to as FP70) (Only Borrower's share) on land admeasuring 1,029.28 sq. mtrs. located at Final Plot No 70 TPS II Mahim (CS No 508 Part Mahim) together with structures standing thereon collectively known as "Pednekar Wadi", lying & being situated at Mahim, Mumbai Suburban District;
3. Exclusive charge by way of registered mortgage on the development rights of the upcoming project (tentatively referred to as FP964) (Only Borrower's share) at final plot no. 964 of TPS No IV of Mahim Division having C. S. No. 4/1162, admeasuring land area of 585.27 sq. mtr, located at Nardulla Tank Road also known as Khed Gully, Mumbai - 400 028, along with any structure (present or future) standing or proposed to be constructed on the project land.

(c) Axis Finance Limited

- (i) Total facility of upto ₹ 465.00 Mn, of which ₹ 453.40 Mn was disbursed till 31st March, 2024. This loan is secured against :
 - (i) Security by way of legal mortgage of property Ambavat Bahavan, Opp,Marathon Futurex. having C.S. No. FP 177 Parel;
 - (ii) Land Bearing C.T.S No(s) bearing 924 of Bandra-B Village situated in H/W Ward near Mount Mary Church, Bandra (West) Mumbai
 - (iii) Personal Guarantee of promoter (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas);
 - (iv) Guarantee [s] of Accord Estates Private Limited.
- (ii) Total facility of upto ₹ 430.00 Mn, of which ₹ 285.30 Mn was disbursed till 31st March, 2024. This loan is secured against:
 - (i) Legal mortgage of property ambavat Bhavan, Opp. Marathon Futurex having CS No. FP 177 adm 666 sq. mtrs of plot area located at NM Joshi Marg, Parel;
 - (ii) Land Bearing C.T.S. No(s) 924B of Bandra - B Village situated in H/W Ward, near Mount Mary Church, Bandra (West), Mumbai;
 - (iii) Land bearing CTS NO 920 B, Mount Mary Church, Bandra (West), Mumbai
 - (iv) Personal Guarantee Promoters ((Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas);
 - (v) Guarantee of Accord Estates Private Limited.

(d) Aditya Birla Finance Limited

Total facility of upto ₹ 500.00 Mn, of which ₹ 420.00 Mn was disbursed till 31st March, 2024. This loan is secured by :

- (i) First and Exclusive charge by way of Registered Mortgage of Development Rights on the project 'Ocean Star' located at F P No. 1198 and 1199, TPS IV Mahim Div, Mumbai, along with present and future construction thereon with 10 unsold units and 16 SRST units of project;
- (ii) Exclusive charge by way of hypothecation and escrow of all the present and future receivables arising out of units of the security as mentioned in the security clause.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

20.4 Details of repayment of loan from Financial Institutions [As at 31st March, 2024]

Loan Nature	Loan start date	Loan end date	Number of instalments	Instalment amount	Rate of Interest
(a) Term Loan	14-Aug-18	29-Nov-24	13	Refer remark	19.80%
(b) ECLGS Loan	05-Apr-22	05-Mar-26	48	₹ 2.94 Mn	19.80%
(c) Term Loan	09-Nov-25	09-Nov-27	25	Refer remark	14.80%
(d) Term Loan	09-Aug-25	09-Jul-27	24	Refer remark	14.80%
(e) Term Loan + Overdraft Facility	31-Dec-24	31-Mar-26	6	₹ 69.17 Mn	10.25%
(f) Term Loan + Overdraft Facility	31-Aug-25	30-Nov-26	6	₹ 71.70 Mn	10.35%
(g) Term Loan	15-Jun-26	15-Nov-28	30	₹ 16.67 Mn	13.50%

Remark : Unequal instalments

20.5 Secured Non Convertible Debentures

(a) ICICI Venture Funds Management Company Limited

Total Facility amount of ₹ 400.00 Mn out of which ₹ 400.00 Mn has been disbursed till 31st March, 2024.

Securities Provided

- (i) 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;
- (ii) Hypothecation of Receivable from sold & unsold area of underlying project;
- (iii) Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, and Mr Rahul Rajan Jesu Thomas).

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of instalments	Monthly instalment	Interest rate
Secured Non Convertible Debentures	10-Dec-21	15-Sep-24	21	₹ 19.05 Mn	17.25%

(b) ICICI Venture Funds Management Company Limited

Total Facility amount of ₹ 300.00 Mn out of which ₹ 300.00 Mn has been disbursed till 31st March, 2024.

Securities Provided

- (i) First and exclusive charge by registered mortgage of property bearing Project at F.P No. 702,704, T.P.S IV, of Mahim Division, G/N-Ward, situated at Anant patil Road, Dadar (W), Mumbai -400 028;
- (ii) Hypothecation of Receivable from sold & unsold area of underlying project;
- (iii) Personal Guarantee of promoters Mr. Rajan Meenathakonil Thomas, and Mr Rahul Rajan Jesu Thomas;
- (iv) Second 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.

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of instalments	Monthly instalment	Interest
Secured Non Convertible Debentures	15-Apr-22	15-Dec-24	9	₹ 33.33 Mn	IRR of 17.25%

(c) ICICI Venture Funds Management Company Limited



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Total Facility amount of ₹ 700.00 Mn out of which ₹ 600.00 Mn has been disbursed till 31st March, 2024.

Securities Provided

- (i) Charge on the tenancy rights of Mr. Thomas Rajan and/or tenancy rights acquired by the Company from Mr. Thomas Rajan (Promoter/Co-Borrower) pertaining to the Suraj Eterna Project, as security for the repayment by the Company of the amounts Due in respect of the Debentures;
- (ii) Charge on the Accounts Park View 2 and the Accounts Suraj Eterna, as security for the repayment by the Company of the amounts due in respect of the Debentures;
- (iii) Security Interest on the Mahim 702 Land. Mahim 702 Land Project, Park View 1 Project, Accounts and Project Receivables of the Mahim 702 Land Project and Park View 1 Project;
- (iv) First and exclusive charge on the Park View Land, Suraj Eterna Project, Park View 2 Project, Eterna Mahim Land, Project Receivables from the Park View 2 Project, Project Receivables from the Suraj Eterna Project, Accounts Park View 2. Accounts-Suraj Eterna and the tenancy rights of Mr. Thomas Rajan and/or tenancy rights acquired by the Company from Mr. Thomas Rajan (Promoter/Co-Borrower) pertaining to the Suraj Eterna Project.

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of instalments	Monthly instalment	Interest
Secured Non Convertible Debentures	15-Mar-26	15-Feb-28	24	₹ 29.17 Mn	IRR of 17.25%

20.6 Aggregate loans guaranteed by directors

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Term loan from banks	303.40	253.23
Term loan from others [Non-banking financial institutions]	1,672.59	3,445.29
Secured Non Convertible Debentures	1,043.57	642.86
Total	3,019.56	4,341.37

20.7 Loan covenants

Term loans contain certain debt covenants relating to security cover, net debt to tangible net worth ratio, debt-equity ratio, minimum tangible net worth and asset coverage ratio. The Company has satisfied all debt covenants prescribed in the terms of term loan. The Company has not defaulted on any loan payments.

21 LEASE LIABILITIES - NON-CURRENT

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Lease liabilities (Refer note 45(b))	35.32	-
Total	35.32	-

22 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Retention money payable (Refer note 22.1 and 22.2)	63.75	44.75
Total	63.75	44.75

22.1 Retention money payable to contractors, after satisfaction of terms and condition of the respective contracts.

22.2 Retention money payable analysis

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Micro, small and medium enterprises		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Sub-total	-	-
Others		
Less than 1 year	23.90	13.63
1-2 years	13.08	20.10
2-3 years	19.22	9.72
More than 3 years	7.56	1.30
Sub-total	63.75	44.75
Total	63.75	44.75

23 PROVISIONS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for employee benefits*		
- Provision for gratuity (Refer note 44(ii)(a))	6.97	5.67
- Provision for leave benefit (Refer note 44(ii)(b))	0.85	0.63
Total	7.82	6.30

* 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 SHORT TERM BORROWINGS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured		
From bank and financial institutions		
- Current maturities of long term borrowings (Refer note 20.1 and 20.3)	422.96	644.64
- Current maturities of Secured Non Convertible Debentures (Refer note 20.5)	443.57	171.43
Unsecured		
Intercorporate loans		
- From Others (Refer note 24.1)	174.37	293.22
- From related parties (Refer note 24.2 and 42.3)	262.95	-
From directors	55.26	93.42
Total	1,359.12	1,202.71

24.1 Unsecured loans from others are interest bearing short term demand loans.

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



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

25 TRADE PAYABLES

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Outstanding dues of micro enterprises and small enterprises (Refer note 25.1)	-	1.01
Outstanding dues of creditors other than micro enterprises and small enterprises	320.63	230.60
Total	320.63	231.61

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 31 st March, 2024	As at 31 st March, 2023
Dues remaining unpaid at the year end:		
(a) The principle amount remaining unpaid to supplier as at the end of the accounting year	-	1.01
(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	-	-

25.2 Trade payable analysis

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Micro, small and medium enterprises		
Less than 1 year	-	1.01
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	1.01
Others		
Less than 1 year	286.50	209.54
1-2 years	25.14	2.18
2-3 years	0.84	0.54
More than 3 years	8.14	18.34
Total	320.63	230.60

25.3 Trade payable are non-interest bearing and are normally settled in 30-120 days terms.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

26 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Interest accrued but not due		
- To banks and others	61.61	87.83
Security deposit received	89.78	89.78
Bank balance - book overdraft	16.27	1.01
Current account with partnership (Refer note 42.3)	247.58	170.75
Payables to related parties (Refer note 42.3)	7.63	27.52
Other payables *	48.81	11.77
Total	471.68	388.66

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

27 LEASE LIABILITIES

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Lease liabilities (Refer note 45(b))	6.42	3.86
Total	6.42	3.86

28 OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Demand control account (Refer note 57)	580.77	1,001.86
Advance from customers (Refer note 28.1 and 57)	1,299.82	943.13
Statutory dues	65.61	72.43
Total	1,946.20	2,017.42

28.1 A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Advance from customers expected to be settled greater than 1 year is ₹ 401.71 Mn (31st March, 2023: ₹ 239.35 Mn).

29 PROVISION

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for employee benefits		
- Provision for gratuity (Refer note 44((ii)(a))	0.91	0.50
- Provision for leave benefit (Refer note 44((ii)(b))	0.13	0.08
Total	1.04	0.58

30 CURRENT TAX LIABILITIES

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for income tax (Net of advance tax and tax deducted at source)	141.74	139.23
Total	141.74	139.23

31 REVENUE FROM OPERATIONS

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Income from operations		
- Revenue from projects (Refer note 31.1)	3,707.95	2,460.13
Total	3,707.95	2,460.13



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

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 from contract with customer

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

Revenue from operation based on timing of recognition	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Revenue recognition at a point in time	-	-
Revenue recognition over period of time	3,707.95	2,460.13
Total	3,707.95	2,460.13
Revenue from operation based on primary geographical markets	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Within India	3,707.95	2,460.13
Outside India	-	-
Total	3,707.95	2,460.13
Revenue from operation based on major product and services	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Sale of real estate projects	3,707.95	2,460.13

C Contract balances

Contract assets

Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

Contract liabilities

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties.

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

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
I. Receivables under Contract as per Ind AS 115 included in 'Trade receivables' (Refer note 12)	901.19	638.89
II. Contract assets (Unbilled revenue)	1,475.15	681.76
III. Other receivable (Retention money) - Refer note 16.1	15.11	15.11
Sub-total (A)	2,391.45	1,335.77
IV. Contract liabilities (Advance from customers - Refer Note 28)	1,299.82	943.13
Sub-total (B)	1,299.82	943.13
Total (A-B)	1,091.63	392.64

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Movement of contract assets and contract liabilities

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Movement of contract assets		
Contract assets at the beginning of the year	1,335.77	700.77
Amount billed/ advances refunded during the year	1,055.68	635.00
Contract assets at the end of the year	2,391.45	1,335.77
Movement of contract liabilities		
Amounts included in contract liabilities at the beginning of the year	943.13	757.00
Amount received/ adjusted against contract liability during the year	4,064.64	2,646.26
Performance obligations satisfied during the year	(3,707.95)	(2,460.13)
Amounts included in contract liabilities at the end of the year	1,299.82	943.13

32 OTHER INCOME

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest income from financial assets at amortised cost		
- on fixed deposit with bank	20.81	9.03
- on others	1.50	-
- on loan to subsidiary	136.20	-
- Unwinding of amortised cost instruments	0.43	0.57
Dividend income	0.00	0.01
Gain on mutual fund	0.29	-
Rental income	1.07	1.24
Share of profit from partnership firm (net)	-	0.18
Miscellaneous income	0.24	0.11
Foreign exchange gain (Net)	0.02	0.00
Total	160.56	11.14

33 OPERATING AND PROJECT EXPENSES

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Cost of land, development right and related expenses	251.52	42.28
Cost of material consumed	133.22	77.29
Compensation	250.45	209.12
Labour and material contractual expenses	794.00	552.64
Professional charges	116.27	96.35
Rates and taxes	326.46	232.64
Other project expenses	35.28	166.61
Total	1,907.20	1,376.93

34 CHANGES IN INVENTORIES OF CONSTRUCTION WORK IN PROGRESS

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Opening construction work in progress	4,376.56	3,951.97
Less: Closing construction work in progress	4,510.26	4,376.56
Decrease / (increase) in inventories	(133.70)	(424.59)



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

35 EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Salaries, wages and bonus	75.43	61.05
Contribution to provident and other funds	0.60	0.69
Gratuity expense	1.24	1.20
Leave benefit expense	0.35	(0.08)
Staff welfare expenses	1.49	1.87
Total	79.11	64.72

36 FINANCE COSTS

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss	706.63	828.55
Other borrowing costs	25.74	23.76
Total	732.37	852.31

37 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Depreciation on property, plant and equipment	12.25	9.82
Depreciation on right of use asset	9.31	8.57
Amortisation of intangible asset	1.26	0.21
Total	22.82	18.60

38 OTHER EXPENSES

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Power and fuel expenses	0.01	1.16
Rent	16.28	-
Licenses, rates and taxes	75.45	9.13
Repairs expenses for		
- Others	6.64	6.44
Advertisement, publicity and sales promotion	93.47	18.53
Communication expenses	1.55	1.16
Printing and stationery	2.35	0.51
Legal, professional and consultancy charges	4.00	15.44
Directors sitting fees	7.20	7.10
Travelling and conveyance	5.71	4.22
Insurance	5.88	1.58
Donations	-	0.61
Corporate social responsibility expenses (Refer note 48)	5.26	1.98
Share of loss from partnership firms (net)	2.02	-
Provision for expected credit losses	36.05	0.93
Auditors' remuneration	1.15	1.11
Loss on sale / discard of property, plant and equipment (Net)	-	0.12
Miscellaneous expenses	12.06	2.36
Total	275.08	72.38

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

38.1 Auditors remuneration breakup

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Details of payment to auditors#		
As auditor		
- Statutory audit fees	1.00	0.75
- Tax audit fees	0.15	0.12
- Certification	-	0.24
In other capacity		
- Other services (Initial Public Offer related)	4.65	-
Total	5.80	1.11

Excluding Goods and Service tax

Note: For year ended 31st March, 2024, payment to auditors includes payment made to previous auditor upto the date of continuing as statutory auditor and new auditor from the date of appointment as statutory auditor.

39 TAXATION

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

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Profit before tax for the year (including OCI) (a)	985.00	511.64
Income tax rate as applicable (b)	25.17%	25.17%
Income tax liability/(asset) as per applicable tax rate (a X b)	247.90	128.77
(i) Expenses disallowed for tax purposes	11.91	3.26
(ii) Short/ (excess) provision for earlier years	12.53	(0.55)
(iii) Other (allowance)/disallowances	(0.67)	0.00
Income tax expense reported in the Statement of Profit and Loss/ Other comprehensive income	271.67	131.48

Note:

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

(b) Income tax expenses recognised in the Statement of Profit and Loss (Including other comprehensive income):

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Current tax		
In respect of the current year	250.00	131.65
In respect of the earlier years	12.53	-
Total current tax expenses	262.53	131.65
Deferred tax		
Deferred tax charge/ (credit)	9.30	(0.34)
Deferred tax charge/ (credit) - OCI	(0.16)	0.18
Total deferred tax expenses/ (credit)	9.14	(0.16)
Total income tax expense recognised in statement of profit and loss	271.67	131.48



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

40 CAPITAL COMMITMENTS, OTHER COMMITMENTS AND CONTINGENT LIABILITIES

40.1 Capital and other commitments

- (a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is Nil, as at 31st March, 2024 (As at 31st March, 2023) (Net of advances).
- (b) Other commitments
- (i) During the year, the Company has amicably settled legal dispute with OLV & OLPS society. It has also filed consent terms enabling the development of property bearing F.P.557 of TPS III, Mahim Division admeasuring 7,625.73 square meters of thereabouts. The Company has agreed to pay total consideration of ₹ 410.00 Mn out of which part consideration of ₹ 120.00 Mn has been paid as per Memorandum of Understanding and balance consideration is payable subject to approval of charity commissioner.

40.2 Contingent liability (to the extent not provided for)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(i) Claims against the Company/ disputed liabilities not acknowledged as debts		
Disputed income tax demands	10.02	9.89
Disputed indirect tax demands	11.70	-
(ii) Guarantees given by the Company		
Guarantee given by bank to Government and other authorities on behalf of the Company (Net of Fixed Deposit with Bank given as margin money - Refer note 14.2)	119.81	115.44
(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 - Refer note 40.2 (e) below	700.00	2,250.00

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) During the year, the Income Tax Department ("ITD") has conducted a "search, survey and seizure operation" during the period from 6th October, 2023 to 10th October, 2023 pursuant to authorisations issued under Sections 132 of the Income Tax Act, 1961 at the Registered and Corporate Office of the Company and certain documents/ books of accounts [including back-up of the accounting software and hardware copies] and cash of ₹ 2.14 Mn were seized (including group entities). Panchnama report has been received by the Company.

The proceedings under search, survey and seizure operations are yet to be concluded, during which the Company, Promoters, Directors and Key Managerial Personnel may be required to share other additional documents or information as may be asked by the ITD from time to time. There are currently no tax demands levied consequent to such operations.

- (c) 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

- (d) The Company does not have outstanding term derivative contracts as at the end of respective years.
- (e) The Company has provided corporate guarantees and securities on behalf of subsidiaries [determined based on underlying project / activities and other factors] and other entities for loans availed / debentures etc. issued by such entities. Outstanding loan amount as on 31st March, 2024 is ₹ 249.98 Mn (Previous year: ₹ 1,412.19 Mn).

40.3 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.

41 COMPANY INFORMATION

Sr. No.	Name of the entity	Proportion of ownership (%)	
		As at 31 st March, 2024	As at 31 st March, 2023
	Subsidiaries		
(i)	Skyline Realty Private Limited	100.00%	100.00%
(ii)	Accord Estate Developers Private Limited*	100.00%	98.38%
(iii)	Iconic Property Developers Private Limited	100.00%	100.00%
(iv)	Uditi Premises Private Limited*/ **	100.00%	98.53%
(v)	New Sidharth Enterprises	95.00%	95.00%
(vi)	S R Enterprises	95.00%	95.00%
(vii)	Mulani & Bhagat Associates	95.00%	95.00%

* Wholly owned subsidiary w.e.f. 31st March, 2024.

** Step Down Subsidiary

42 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 24 - RELATED PARTY DISCLOSURES

42.1 Name and relationships of related parties:

(i) Where control exist

- (a) Subsidiaries (Where control exist) Refer note 41 above

(ii) Other Related Parties with whom transactions have taken place during the year/closing balances existed at the year-end:

- (b) Entities in which Director/ KMP Exemeplica Realty Private Limited (upto 27th March, 2024) and relatives have significant influence Gratique Realty Private Limited

- (c) Key Management Personnel [KMP]: Mr. Rajan Meenathakonil Thomas, Chairman and Managing Director

Mr. Rahul Rajan Jesu Thomas, Director (Son of Mr. Rajan Meenathakonil Thomas)
Mrs. Sujatha Rajan Thomas, Director (Spouse of Mr. Rajan Meenathakonil Thomas)
Mr. Shreepal Shah, CFO
Mr. Shivil Kapoor, Company Secretary



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(d) Relatives of KMP	Ms. Shweta Thomas (Daughter of Mr. Rajan Meenathakonil Thomas)
	Ms. Lavanya Thomas (Daughter of Mr. Rajan Meenathakonil Thomas)
	Mr. John Thomas (Brother of Mr. Rajan Meenathakonil Thomas)
	Mr. Thomas Manuel George (Brother of Mr. Rajan Meenathakonil Thomas)
	Mr. Josy Thomas (Brother of Mr. Rajan Meenathakonil Thomas)

(iii) Non executive director and independent director with whom transactions have taken place during the year:

(e) Independent Director	Mr. Mrutyunjay Mahapatra
	Mr. Satyendra Shridhar Nayak
	Mr. Sunil Pant

42.2 Transactions with related parties

Nature of transaction	Name of the party	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Funds received	Accord Estate Private Limited	107.91	194.47
	Uditi Premises Private Limited	113.95	-
	Skyline Realty Private Limited	415.33	3.07
	Rajan Meenathakonil Thomas	17.47	25.00
	Rahul Rajan Jesu Thomas	25.50	-
	Shweta Thomas	3.38	14.33
	Sujatha Rajan Thomas	2.00	-
	Lavanya Elizabeth Thomas	2.03	5.68
Funds Paid	Accord Estate Private Limited	911.81	680.50
	Iconic Property Developers Private Limited	868.30	56.32
	Uditi Premises Private Limited	22.16	-
	Skyline Realty Private Limited	213.36	33.87
	Rajan Meenathakonil Thomas	55.63	49.04
	Rahul Rajan Jesu Thomas	25.50	-
	Shweta Thomas	-	14.33
	Thomas Manuel George	2.50	-
	Sujatha Rajan Thomas	3.62	10.08

Transaction with related parties (Contd.)

Nature of transaction	Name of the party	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Redemption of Non-Convertible Debentures	Iconic Property Developers Private Limited	-	515.26
Premium on Non-Convertible debentures	Iconic Property Developers Private Limited	-	160.89
Director Sitting Fees	Sujatha Rajan Thomas	1.80	1.70
	Mr. Mrutyunjay Mahapatra	1.80	1.80
	Mr. Satyendra Shridhar Nayak	1.80	1.80
	Mr. Sunil Pant	1.80	1.80
Purchase of Equity Shares of Accord Estate Private Limited	Lavanya Elizabeth Thomas	2.03	-
	Josy Thomas	3.38	-
	Thomas Manuel George	3.38	-
Car hiring charges	Rajan Meenathakonil Thomas	0.84	0.84
Interest income	Accord Estate Private Limited	86.94	-
	Skyline Realty Private Limited	15.14	-
	Iconic Property Developers Private Limited	34.12	-

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)**

(All amounts in ₹ Mn, unless otherwise stated)

Nature of transaction	Name of the party	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest expenses	Rahul Rajan Jesu Thomas	1.18	-
	Rajan Meenathakonil Thomas	10.18	10.50
	New Siddhartha Enterprises	22.17	21.47
Managerial Remuneration	Rajan Meenathakonil Thomas	6.38	6.38
	Rahul Rajan Jesu Thomas	5.63	5.63
Remuneration to KMP	Shreepal Shah	3.13	2.44
	Shivil Kapoor	2.25	1.65
Sales Return	Rajan Meenathakonil Thomas	-	25.00
Net Current capital introduced / (Withdrawn)	New Siddharth Enterprises	(52.65)	(88.08)
	S R Enterprises	36.31	(13.72)
	Mulani & Bhagat Associates	0.28	0.42
Share of profit/ (loss) of partnership firm	New Siddharth Enterprises	(2.00)	0.25
	S R Enterprises	0.02	(0.05)
	Mulani & Bhagat Associates	(0.03)	(0.02)
Corporate guarantee given	Skyline Realty Private Limited	250.00	-
	Uditi Premises Private Limited	450.00	-
Corporate guarantee received	S R Enterprises	1,750.00	-
	Accord Estate Private Limited	895.00	-
Amount received for reimbursement of expenses	Accord Estate Private Limited	0.02	79.81
	Iconic Property Developers Private Limited	1.29	53.33
	Uditi Premises Private Limited	21.46	18.89
	Skyline Realty Private Limited	6.36	29.13
	Exemeplica Realty Private Limited	0.01	-
	Gratique Realty Private Limited	0.01	-
	Rajan Meenathakonil Thomas	0.32	0.84
	Rahul Rajan Jesu Thomas	2.88	7.35
	Sujatha Rajan Thomas	6.18	0.02
Amount paid for reimbursement of expenses	Accord Estate Private Limited	21.67	61.21
	Iconic Property Developers Private Limited	43.57	71.96
	Uditi Premises Private Limited	26.90	12.93
	Skyline Realty Private Limited	29.86	71.42
	Exemeplica Realty Private Limited	0.01	0.01
	Gratique Realty Private Limited	0.03	0.02
	Rajan Meenathakonil Thomas	2.79	11.59
	Rahul Rajan Jesu Thomas	5.31	6.11
	Sujatha Rajan Thomas	2.48	5.25

42.3 Related party outstanding balances:

Nature of transaction	Name of the party	Year ended 31st March, 2024	Year ended 31st March, 2023
Short term borrowings	Rajan Meenathakonil Thomas	55.26	93.42
	Skyline Realty Private Limited	171.17	-
	Uditi Premises Private Limited	91.79	-
Remuneration/ salary payable to KMP	Rajan Meenathakonil Thomas	0.77	0.70
	Rahul Rajan Jesu Thomas	0.40	0.10
	Shreepal Shah	0.50	0.20
	Shivil Kapoor	0.15	0.12



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Nature of transaction	Name of the party	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Loans & Advances	Skyline Realty Private Limited	90.72	30.80
	Uditi Premises Private Limited	1.81	-
	Iconic Property Developers Private Limited	1,016.41	56.32
	Accord Estate Private Limited	1,415.33	486.03
Fixed capital with partnership firm	New Siddharth Enterprises	1.21	1.21
	S R Enterprises	2.98	2.98
	Mulani & Bhagat Associates	0.05	0.05
Current capital with partnership firm - Receivable/ (Payable)	New Siddharth Enterprises	(247.58)	(171.00)
	S R Enterprises	77.25	40.91
	Mulani & Bhagat Associates	24.44	24.19
Investment in subsidiary	Accord Estate Developers Private Limited	193.53	184.74
	Skyline Realty Private Limited	50.45	50.45
	Iconic Realtors Private Limited	0.10	0.10
	Uditi Premises Private Limited	7.61	7.61
Corporate guarantee given	Skyline Realtors Private Limited	250.00	-
	Uditi Premises Private Limited	450.00	-
	Accord Estate Developers Private Limited	-	300.00
	Iconic Realtors Private Limited	-	1,950.00
Corporate guarantee received	Mulani and Bhagat Associates	96.50	96.50
	New Siddharth Enterprises	96.50	96.50
	S R Enterprises	1,750.00	-
	Accord Estate Private Limited	895.00	-
Other receivable	Accord Estate Private Limited	-	25.70
	Iconic Property Developers Private Limited	-	18.76
	Skyline Realty Private Limited	-	53.60
	Exemeplca Realty Private Limited	0.02	0.01
	Gratique Realty Private Limited	0.04	0.02
	Sujatha Rajan Thomas	-	3.70
Other payable	Uditi Premises Private Limited	-	3.62
	Rajan Meenathakonil Thomas	7.63	22.62
	Rahul Rajan Jesu Thomas	-	1.25
	Thomas Manuel George	5.00	7.50

Notes:

- (a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.
- (b) In addition to above transactions:
- Directors of the Company (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas) have given personal guarantee's for various loan facilities availed by the Company (Refer note 20.1, 20.3 and 20.5)
 - In addition to above transactions, subsidiaries [Uditi Premises Private Limited, Accord Estate Private Limited, SR Enterprises and Mulani & Bhagat Associates] have given security of its asset for various loan facilities availed by the Company (Refer note 20.3(a)(i) and 20.3(c))

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

42.4 Terms and conditions of transactions with related parties

Transactions were done in ordinary course of business and on normal terms and conditions. Outstanding balances are unsecured and repayable in cash. Loan to related parties during the year 2023-2024 are interest bearing which carried interest rate of 12%. Other receivable/ payable to and from related parties are in the nature of current account transactions and as per reciprocal arrangement. The purpose for which loans are given (furtherance of business) are not considered prejudicial to the Company's interest.

42.5 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) above:

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Short term employee benefits	18.38	16.10
Post employment benefits*	-	-
Total	18.38	16.10

*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.

43 EARNINGS PER SHARE

Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted-average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Basic and diluted earning per share		
Profit attributable to the equity holders of the Company	713.80	379.62
Weighted average number of equity shares	3,63,16,181	3,32,50,000
Face value per equity share (₹)	5.00	5.00
Basic and diluted earnings per share (₹)*	20.29	11.42

*There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

44 DISCLOSURE RELATING TO EMPLOYEE BENEFITS AS PER IND AS 19 'EMPLOYEE BENEFITS'

(i) Disclosures for defined contribution plan

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

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Provident fund	0.56	0.66
Employees' state insurance (ESIC)	0.04	0.02
Total	0.60	0.69



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(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 31 st March, 2024	Year ended 31 st March, 2023
Discount Rate (per annum)	7.19%	7.44%
Salary Escalation (per annum)	6.00%	6.00%
Attrition Rate (per annum)	6.86%	6.86%
Mortality Rate	As per Indian Assured lives Mortality (2012-14) Urban	

Changes in the present value of obligations	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Liability at the beginning of the year	6.17	5.76
Interest cost	0.46	0.40
Current service cost	0.78	0.80
Benefits paid	(0.17)	(0.08)
Past service cost	-	-
Actuarial (gain)/loss on obligations	0.64	(0.71)
Liability at the end of the year	7.88	6.17

Table of recognition of actuarial gain / loss	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Actuarial (gain)/ loss on obligation for the year	0.64	(0.71)
Actuarial gain/ (loss) on assets for the year	-	-
Actuarial (gain)/ loss recognised in Statement of Profit and Loss	0.64	(0.71)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Breakup of actuarial (gain) /loss:	Year ended 31st March, 2024	Year ended 31st March, 2023
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss arising from change in financial assumption	0.12	(0.18)
Actuarial loss/(gain) arising from experience	0.52	(0.53)
Total	0.64	(0.71)
Amount recognised in the Balance Sheet:	Year ended 31st March, 2024	Year ended 31st March, 2023
Liability at the end of the year	7.88	6.17
Fair value of plan assets at the end of the year	-	-
Amount recognised in Balance Sheet	7.88	6.17
Expenses recognised in the Income Statement:	Year ended 31st March, 2024	Year ended 31st March, 2023
Current service cost	0.78	0.80
Interest cost	0.46	0.40
Past service cost	-	-
Actuarial (gain)/ loss	0.64	(0.71)
Expense/ (income) recognised in		
- Statement of Profit and Loss	1.24	1.20
- Other comprehensive income	0.64	(0.71)
Balance sheet reconciliation	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening net liability	6.17	5.76
Expense recognised in Statement of Profit and Loss & OCI	1.88	0.50
Benefits paid	(0.17)	(0.08)
Amount recognised in Balance Sheet	7.88	6.17
Current portion of defined benefit obligation	0.91	0.50
Non current portion of defined benefit obligation	6.97	5.67
Sensitivity analysis of benefit obligation (Gratuity)		
Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
a) Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	(0.46)	(0.35)
b) Impact due to decrease of 1%	0.53	0.40
b) Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	0.44	0.31
b) Impact due to decrease of 1%	(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 of 1%	0.05	0.06
b) withdrawal rate decrease of 1%	(0.07)	(0.07)



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Maturity profile of defined benefit obligation

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Weighted average duration of the defined benefit obligation	8.00	8.00
Projected benefit obligation	7.88	6.17
Accumulated benefit obligation	7.88	6.17

Pay-out analysis

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
1 st year	0.91	0.50
2 nd year	0.57	0.51
3 rd year	0.57	0.77
4 th year	2.29	0.47
5 th year	0.76	1.95
Next 5 year pay-out (6-10 year)	2.54	1.88
Sum of Years 11 and above	6.88	5.22

(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 recognised on the basis of actuarial valuation following Project Unit Credit Method.

Out of total provision of ₹ 0.98 Mn (31st March, 2023 : ₹ 0.72 Mn), obligation of leave benefit is presented as non-current aggregating to ₹ 0.85 Mn (31st March, 2023: ₹ 0.63 Mn), though the Company does have an unconditional right to defer settlement for any of these obligations. Classification into current/ non-current is based on actuarial valuation and also past experience of the Company that it does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

45 LEASES

(a) Asset given under operating lease

The Company has given some premises and machinery on rental in the course of business on temporary basis, under operating lease under cancellable operating leases. Details of rental income recognised during the year in respect of these lease arrangements are as given below:

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Rent income recognised during the year	1.07	1.24

(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 of the office is renewed from October 2023.

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Carrying value of right of use assets at the end of the reporting period (Refer Note 6)	41.46	2.93

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(ii) Analysis of lease liability:

Movement of lease liabilities	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening lease liabilities	3.86	14.37
Addition during the year	45.28	23.18
Accretion of interest during the year	4.47	2.31
Deletion during the year on account of termination of lease agreements	-	-
Cash outflow towards payment of lease liabilities	11.87	11.68
Closing lease liabilities	41.74	28.18

(iii) **Maturity analysis of lease liabilities (on undiscounted basis)**

	As at 31st March, 2024	As at 31st March, 2023
Less than 1 year	6.42	3.86
Between 2-3 years	18.21	-
More than 3 years	17.11	-

(iv) **Lease liabilities included in statement of financial position**

	As at 31st March, 2024	As at 31st March, 2023
Current	6.42	3.86
Non-current	35.32	-

(v) Impact on statement of profit and loss

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest on lease liabilities	4.47	2.31
Depreciation on right of use assets	9.31	8.57
Interest income on security deposit	0.26	0.47
Net impact on profit before tax	13.52	10.41
Deferred tax - Charge/ (credit)	3.40	2.62
Net impact on profit after tax	10.12	7.79

(vi) Weighted average incremental borrowing rate of 15% has been applied to lease liabilities recognised in the balance sheet.

46 NOTE ON CASH FLOW STATEMENT

i) The aggregate amount of outflow on account of direct taxes paid is ₹ 164.73 Mn (As at 31st March, 2023 ₹ 21.85 Mn).

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

Year ended 31st March, 2024

Particulars	Opening balance	Cash flows Non-cash changes		Closing
	1st April, 2023	2023-2024		31st March, 2024
Borrowings	4,062.99	(550.84)	-	3,512.16
Interest	87.83	(728.38)	4.48	61.61
Total	4,150.82	(1,279.22)	4.48	3,573.76



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Year ended 31st March, 2023

Particulars	Opening balance	Cash flows Non-cash changes		Closing
	1 st April, 2022	2022-2023		31 st March, 2023
Borrowings	3,861.17	201.82	-	4,062.99
Interest	100.07	(840.78)	-	87.83
Total	3,961.24	(638.96)	-	4,150.82

47 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 108 - OPERATING SEGMENTS

The Board of directors (BOD) is the Company's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the BOD for the purposes of allocating resources and assessing performance. Presently, the Company is engaged in only one segment viz 'Real estate and allied activities' and there is no separate reportable segment as per Ind AS 108 'Operating Segments'.

Entity wide disclosure

- Information about product and services - The Company operates in a single category viz Real estate and allied activities.
- Information in respect of geographical area - The Company has operations within India.
- Information about major customer - Non of the customer contribute to more than 10% of total revenue of the Company.

Non-current assets excluding financial assets, current tax assets and deferred tax assets are located entirely in India.

48 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 31 st March, 2024	Year ended 31 st March, 2023
(i) Amount of CSR expenditure to be incurred during the year	5.26	1.98
(ii) CSR expenditure incurred during the year	5.26	1.98
(iii) Shortfall at the end of year	-	-
(iv) Total of Previous years shortfall	-	-
(v) Reason for Shortfall	-	-
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year	-	-
(viii) Nature of CSR activities :	Education, Healthcare & Animal welfare	Education, Healthcare & Animal welfare

49 RATIO ANALYSIS AND ITS ELEMENTS

Financial ratios	As at 31 st March, 2024	As at 31 st March, 2023	% change from 31 st March, 2023 to 31 st March, 2024	Reason for significant variance in above ratio (> 25%)
(a) Current ratio	2.02	1.79	13.18%	
(b) Debt Equity Ratio	0.67	5.47	(87.75%)	Net Debt Equity Ratio has improved due to increase in total equity on account of issue of additional shares during the year and reduction in borrowings.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)**

(All amounts in ₹ Mn, unless otherwise stated)

Financial ratios	As at 31st March, 2024	As at 31st March, 2023	% change from 31st March, 2023 to 31st March, 2024	Reason for significant variance in above ratio (> 25%)
(c) Debt Service coverage ratio	0.42	0.50	(17.00%)	Debt service coverage ratio decreased mainly on account of higher repayment of borrowings during the year.
(d) Return on Equity Ratio	0.14	0.51	(73.35%)	Return on equity is decreased mainly on account of increase in equity.
(e) Inventory Turnover ratio	0.40	0.23	74.53%	Increase in Inventory turnover ratio is mainly on account of increase in cost of goods sold during the year.
(f) Trade receivable Turnover ratio	4.82	4.25	13.34%	
(g) Trade payable Turnover ratio	6.91	7.20	(4.02%)	
(h) Net capital turnover ratio	0.79	0.67	18.04%	
(i) Net profit ratio	0.19	0.15	24.75%	
(j) Return on capital employed	0.20	0.28	(30.79%)	Return on capital employed is decreased mainly on account of increase in tangible net worth.
(k) Return on capital investment	0.15	0.18	(18.07%)	

Financial ratios	Methodology	As at 31st March, 2024		As at 31st March, 2023	
		Numerator	Denominator	Numerator	Denominator
(a) Current ratio	Current Assets divided by Current Liabilities	8,590.35	4,246.83	7,120.52	3,984.07
(b) Debt Equity Ratio	Debt over total equity	3,512.16	5,238.07	4,062.99	742.49
(c) Debt Service coverage ratio	Profit for the year + Finance cost + Depreciation over Interest + principal Repayment	1,468.50	3,536.02	1,251.06	2,500.35
(d) Return on Equity	Profit after tax over total average total equity	713.80	5,238.07	379.62	742.49
(e) Inventory Turnover ratio	Cost of goods sold to average inventory	1,773.50	4,443.41	952.34	4,164.27
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	3,707.95	770.04	2,837.46	667.89
(g) Trade payable Turnover ratio	Total Purchase over average trade payables	1,907.20	276.12	1,376.93	191.33
(h) Net capital turnover ratio	Revenue from operations over average Current Assets - Current Liabilities (excluding Current Maturities of Long term Debt)	3,707.95	4,720.25	2,460.13	3,696.59
(i) Net profit ratio	Net profit for the year over revenue from operation	713.80	3,707.95	379.62	2,460.13
(j) Return on capital employed	Profit Before Tax + Finance cost over Tangible Net Worth + Total debt - Deferred Tax Assets	1,718.00	8,750.23	1,363.24	4,805.48
(k) Return on capital investment	Profit Before Tax + Finance cost over total assets	1,718.00	11,748.60	1,363.24	7,637.89



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

50 COMPLETION OF INITIAL PUBLIC OFFER

During the year ended 31st March, 2024, the Company has completed Initial Public Offering (IPO) of ₹ 4,000.00 Mn (Fresh Issue) comprising of 11,111,111 equity shares of ₹ 5 each at an issue price of ₹ 360 per share. The equity shares of the Company have been listed on National Stock Exchange Limited and BSE Limited (hereinafter referred as "Stock Exchanges") w. e. f. December 26, 2023.

In respect of the aforesaid IPO, the Company has incurred ₹ 311.73 Mn as share issue expenses (net of tax ₹ 217.75 Mn) has been adjusted to securities premium. Also refer note 19.

51 UTILISATION OF IPO PROCEEDS

The Company has received an amount of ₹ 4,000.00 Mn from proceeds out of fresh issue of equity shares. The utilisation of IPO Proceeds is summarised as below:

Particulars	Amount received	Utilised upto 31 st March, 2024	Unutilised as on 31 st March, 2024
Repayment/Prepayment of the aggregate outstanding borrowings of Company and Subsidiaries (Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited)	2,850.00	2,850.00	-
Acquisition of land or land development rights	350.00	148.80	201.20
Issue expenses	352.66	311.73	40.93
General corporate purpose	447.34	446.27	1.07
Total	4,000.00	3,756.80	243.20

*Unutilised IPO proceeds of ₹ 200.00 Mn is invested in term deposits with a bank and ₹ 43.20 Mn is kept in current bank accounts, pending utilisation for the intended purpose.

- 52** All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.
- 53** In the opinion of the Board of Directors, current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/ expected liabilities have been made.
- 54** The Company has given corporate guarantees ('CG') to lenders for availment of loans and believes that there is no service rendered and thus there is no GST obligations.

55 ADDITIONAL REGULATORY INFORMATION

i) Details of Benami property Held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Borrowings secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets, also refer note 20. However, there are no requirements of filing quarterly returns or statements with banks as per the terms of relevant agreements.

iii) Wilful Defaulter

The Company has never been declared as wilful defaulter by any bank or financial institution or government or any government authority.

iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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 to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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.

viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

xiii) Title deed of immovable properties

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3, note 4 and note 5 to the Standalone Ind AS Financial Statements, are held in the name of the Company.

56 ASSETS PLEDGED AS SECURITY

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Trade receivable	634.82	555.57
Inventories	3,647.33	4,032.52
In Fixed Deposit Account	1,013.81	269.87
In Current account with Bank	76.63	82.42
Current investment	14.46	-
Tangible assets (Net Block)	203.62	9.93
Total	5,590.67	4,950.31



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

57 CHANGE IN ACCOUNTING/ PRESENTATION OF TRADE RECEIVABLE

Effective current year, trade receivable accounting has been changed from revenue recognition to demand raised as per payment plan per terms of contract with customers. Corresponding credit is shown under Demand Control Account. Revenue recognised over and above the amount due as per the payment plan agreed with the customers is shown as unbilled revenue. Comparative for previous year are also changed based on changes made in the current year and corresponding disclosures under heads. Following is the summary of changes made in the comparative financial statement for 31st March, 2023. Following is the summary of changes made in the comparative financial statement for 31st March, 2023:

Disclosure head	Existing disclosure	As per revised accounting	Net impact
Trade receivable (Gross)	900.68	638.89	261.79
Unbilled revenue	-	681.76	(681.76)
Advance from customer	(1,525.02)	(943.13)	(581.89)
Demand Control Account	-	(1,001.86)	1,001.86
Net effect	(624.34)	(624.34)	(0.00)

58 In respect of real estate projects (Construction work in progress) stage of completion, projections of cost and revenues expected from project and realization of the construction work in progress / advances have been determined based on management estimates which is being relied upon by the auditors. In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights and other incidental expenses], realization of the construction work in progress and advances for project have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the project. These estimates are reviewed periodically by management and revised whenever required. The consequential effect of such revision is considered in the year of revision and in the balance future period of the project. These estimates are dynamic in nature and are dependent upon various factors like eligibility of the tenants, changes in the area, approval and other factors. Changes in these estimates can have significant impact on the financial results of the Company and its comparability with the previous year however quantification of the impact due to change in said estimates cannot be quantified.

59 FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS & FAIR VALUE MEASUREMENT

(a) Financial instrument by category

Sr. No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Financial assets at Amortised cost		
(i)	Non-current investments	-	1.00
(ii)	Other non-current financial asset	2,633.55	225.81
(iii)	Current investments	101.68	65.10
(iv)	Trade receivables (net)	860.33	634.08
(v)	Cash and cash equivalents	41.70	95.83
(vi)	Other bank balances	1,037.93	134.82
(vii)	Loans	3.02	575.94
(viii)	Other current financial asset	15.16	116.90
	Financial assets - At fair value through profit and loss		
(ix)	Non-current investments - Investment in equity shares	0.03	0.03
(x)	Current investments - Mutual Fund	14.46	-
A	Total financial assets	4,707.85	1,849.52

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)**

(All amounts in ₹ Mn, unless otherwise stated)

Sr. No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Financial liabilities at amortised cost		
(i)	Non-current borrowings (Excluding interest accrued thereon)	2,153.03	2,860.28
(ii)	Current borrowings (Excluding interest accrued thereon)	1,359.12	1,202.71
(iii)	Other non-current financial liabilities	63.75	44.75
(iv)	Trade payables	320.63	231.61
(v)	Other current financial liabilities	471.68	388.66
(vi)	Lease liabilities (current -non-current)	41.74	3.86
B	Total financial liabilities	4,409.95	4,731.87

Note:

(i) Above disclosure excludes investments (gross) in subsidiaries (Including partnership firms) as these are valued at cost in accordance with Ind AS 27 - 'Separate Financial Statement' (Refer note 7) and are not required to disclose here.

(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 (Excluding interest accrued thereon), 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 Standalone Ind AS 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 prices (unadjusted) in active markets for financial instrument.

Level 2 : The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair values of investment in debentures and borrowings, security deposits, long term deposits with bank, trade payable, corpus, security deposit towards rented premises with original maturity of more than 12 months are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

(d) Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(e) Fair value of financial instruments measured at amortised cost - Level 3

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financials liabilities				
Borrowings	3,019.56	3,019.56	3,764.18	3,764.18
Total Financial Liabilities	3,019.56	3,019.56	3,764.18	3,764.18

(f) Financial instruments measured at fair value through profit and loss

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financials assets						
Investment in Equity Instrument	-	-	0.03	-	-	0.03
Investment in mutual fund	14.46	-	-	-	-	-
Total Financial Assets	14.46	-	0.03	-	-	0.03

(g) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of net asset value for mutual funds on the basis of the statement received from investee party.
- In case of investment in unlisted equity instrument, same are investment in co-operative bank and in view of the management, the fair value of this investment would approximate to their carrying amount.

60 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 analyse 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
- Interest rate risk
- Legal, taxation and accounting risk

(a) Credit risk :

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

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/ commercial 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/ possession of residential/ commercial 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.

(i) Credit risk management

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate Credit Risk

B: High Credit Risk

The Company provides for expected credit loss based on following:

Asset Group	Description	Provision for expected credit loss*
Low credit risk	Cash and cash equivalents, other bank balances, investment, loans, trade receivable and other financial assets	12 months expected credit loss/ life time expected credit loss
Moderate credit risk	Trade receivable, loans and other financial assets	12 months expected credit loss
High credit risk	Trade receivable, loans and other financial assets	12 months expected credit loss/ life time expected credit loss

* Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the debtor. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Expected credit loss for trade receivables under simplified approach - Real estate business

The Company's trade receivables from real estate development business does not have any expected credit loss as legal title is transferred (through registration of property), once the Company receives entire payment. Also refer note 12.3

(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.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(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, 2024				
Borrowings	1,359.12	2,153.03	-	3,512.16
Trade payables	320.63	-	-	320.63
Lease liabilities	6.42	35.32	-	41.74
Other financial liabilities	471.68	63.75	-	535.43
As at 31st March, 2023				
Borrowings	1,202.71	2,860.28	-	4,062.99
Trade payables	231.61	-	-	231.61
Lease liabilities	3.86	-	-	3.86
Other financial liabilities	388.66	44.75	-	433.41

(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 (₹). There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

(d) **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market rate is limited to borrowings (excluding vehicle loans and non-convertible debentures) which bear floating interest rate. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the Company's borrowing to interest rate changes at the end of the reporting period is as follows:

(A) **Liabilities**

(i) **Interest rate exposure**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Variable rate borrowings	1,103.08	-
Fixed rate borrowings	2,409.08	4,062.99
Total Borrowings	3,512.16	4,062.99

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(ii) Sensitivity

Profit or loss is sensitive to higher/lower interest expense as a result of changes in interest rates. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Company's profit before tax will be impacted by a change in interest rate as follows:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Interest rate sensitivity*		
Increase in interest rate by 1%	(11.03)	-
Decrease in interest rate by 1%	11.03	-
Total	-	-

* Holding all other variables constant.

(B) Assets

The Company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(e) Legal, taxation and accounting risk

The Company is presently involved into various judicial, administrative, regulatory and litigation proceedings concerning matters arising in the ordinary course of business operations including but not limited to personal injury claims, landlord-tenant disputes, commercials disputes, tax disputes and other contractual disputes. Many of these proceedings seek an indeterminate amount of damages. In situations where management believes that a loss arising from a proceeding is probable and can reasonably be estimated, Company records the amount of the probable loss. As additional information becomes available, any potential liability related to these proceedings is assessed and the estimates are revised, if necessary.

To mitigate these risks, the Company employs in-house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. The Company also has systems and controls that ensure the timely delivery of financial information in order to meet contractual and regulatory requirements and has implemented disclosure controls and internal controls over financial reporting which are tested for effectiveness on an ongoing basis.

Change to any of the above laws, rules, regulations related to Company's business could have a material impact on its financial results. Compliance with any proposed changes could also result in significant cost to Company. Failure to fully comply with various laws, rules and regulations may expose Company to proceedings which may materially affect its performance.

61 CAPITAL RISK MANAGEMENT

(a) 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).



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's aim is to translate profitable growth to superior cash generation through efficient capital management. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The table below summarises the capital, debt and debt to equity ratio of the Company:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Equity share capital	221.81	166.25
Other equity	5,016.26	576.24
Total Equity (A)	5,238.07	742.49
Borrowings (Including interest accrued and lease liabilities)*	3,615.50	4,154.68
Net debt to equity ratio	0.69	5.60

*It includes non-current borrowings and current borrowings

(b) Dividend

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Proposed final dividend for the year ended 31 March, 2024 of ₹ 1.00 per share*	4,43,61,111	-

*Proposed dividend on equity shares is subject to approval at the annual general meeting and are not recognised as a liability.

- 62** All amounts in Financial statement are rounded off to ₹ Mn and disclosed upto 2 decimals. Amount below rounding off norms are reported as 0.00.
- 63** Previous year figures have been regrouped/reclassified, wherever necessary to conform to current year classification.

This is the Standalone Financial Statement referred to in our report of even date

For S K L R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. W100362

Rakesh Jain

Partner

Membership No. : 123868

UDIN: 24123868BKFNRF8042

Place: Mumbai

Date: 7th May, 2024

For and on behalf of the Board of Directors of Suraj Estate Developers Limited

Rajan Meenathakonil Thomas

Chairman & Managing Director

(DIN : 00634576)

Shreepal Suresh Shah

Chief Financial Officer

Place: Mumbai

Date: 7th May, 2024

Rahul Rajan Jesu Thomas

Whole Time Director

(DIN : 00318419)

Shivil Kapoor

Company Secretary

INDEPENDENT AUDITORS REPORT

To,
The Members of
Suraj Estate Developers 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** ('the Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 42 to the Consolidated Ind AS Financial Statements) which comprise the Consolidated Balance Sheet as at 31st March 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the 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 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 consolidated state of affairs of the Group as at 31st March 2024, and consolidated total comprehensive income (comprising of profit and other comprehensive Income/(loss)), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit of the Consolidated 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 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 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 Consolidated 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 Consolidated Ind AS Financial Statements for the year ended 31st March 2024. These matters were addressed in the context of our audit of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 32 of the Consolidated Ind AS Financial Statement)</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>Our audit procedures included:</p> <ul style="list-style-type: none"> • Read the Group'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 Group's internal financial controls over revenue recognition.



INDEPENDENT AUDITORS REPORT (contd.)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Further, the Group assesses various conditions included in the contract with customer to identify whether the Group 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>	<ul style="list-style-type: none"> • Read the legal opinion obtained by the Company in relation to the Group 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 32 to the Consolidated Ind AS Financial Statements in accordance with the requirements of Ind AS 115.
<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 Consolidated Ind AS Financial Statements)</p>	
<ul style="list-style-type: none"> • The Group'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 2024 the carrying value of inventories is ₹ 7,391.55 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 Group has given ₹ 328.42 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 Consolidated 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 Consolidated 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 Group's internal financial controls for advances given for acquisition of land/ development rights. • With respect to advances given, obtained the external balance confirmations for the key advances given.

INDEPENDENT AUDITORS REPORT (contd.)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Claims, litigations and contingencies (as described in note 41.2 and 41.3 to the Consolidated Ind AS Financial Statements)</p> <p>The Group 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 Consolidated Ind AS Financial Statements.
<p>Assessment of recoverability of deferred tax asset (as described in note 9 to the Consolidated Ind AS Financial Statements)</p> <p>As at 31st March 2024, the Group has recognized deferred tax assets of ₹ 95.99 million on deductible temporary differences and unused tax losses.</p> <p>Recognition of deferred tax assets to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilized, involves significant management judgement and estimation given that it is based on assumptions such as the likely timing and level of future taxable profits which are affected by expected future market and economic conditions.</p> <p>Considering, this involves significant judgement and estimates, the same has been considered as key audit matter.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process and tested the controls over recording of deferred tax and review of deferred tax at each reporting date; • Tested the computation of the amounts recognized as deferred tax assets; • Evaluated management's assumptions used to determine the probability that deferred tax assets recognized in the balance sheet will be recovered through taxable income in future years, by comparing them against profit trends and future business plans; • Assessed the disclosures on deferred tax included in Note 9 to the consolidated Ind AS financial statements.

INFORMATION OTHER THAN THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding 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 Consolidated 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 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 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 Holding 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 Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance



INDEPENDENT AUDITORS REPORT (contd.)

including other comprehensive income and consolidated cash flows of the Group and consolidated changes in equity 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 the Companies (Indian Accounting Standard) Rules, 2015, as amended. 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 of the assets of the respective entities 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 Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

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 ability of Group 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.

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of Group.

AUDITOR'S RESPONSIBILITIES 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidate 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 ability of the Group 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on

INDEPENDENT AUDITORS REPORT (contd.)

the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors 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 Consolidated Ind AS Financial Statements for the financial year ended 31st March 2024 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. The comparative financial statement of the Group for the year ended 31st March 2023 included in these Consolidated Ind AS Financial Statements, were audited by the predecessor auditor whose report dated 11th July 2023 for the year ended 31st March 2023 expressed an unmodified opinion on those Consolidated Ind AS Financial Statements.

Our opinion is not modified in respect of above matter.

2. We did not audit the financial statements and other financial information, in respect of 3 subsidiaries and 3 partnership firms, whose financial statements include

total assets of ₹ 2,351.71 Million as at 31 March 2024, total revenues of ₹ 317.69 Million and net cash outflows of ₹ 14.62 Million for the year ended on that date. These financial statements and other financial information 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 Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and partnership firms, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and partnership firms, is based solely on the reports of such other auditor.

Our opinion above on the Consolidated Ind AS Financial Statements, and our report on 'Other Legal and Regulatory Requirements' below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

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 sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxii) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, partnership firms, as noted in the 'other matter' paragraph above we report, to the extent applicable, 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 Ind AS 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



INDEPENDENT AUDITORS REPORT (contd.)

kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including the Other Comprehensive Income/(Loss)), the Consolidated Cash Flow Statement and Consolidated 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 Consolidated Ind AS Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards 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 of the Holding Company as on 31st March 2024 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, of its subsidiary companies, none of the directors of the Group companies, incorporated in India, is disqualified as on 31st March 2024 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 Consolidated Ind AS Financial Statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies incorporated in India have not paid any remuneration to its directors during the year.

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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- i. The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on its consolidated Ind AS financial position of the Group in its Consolidated Ind AS Financial Statements – Refer Note 41.2 and 41.3 to the Consolidated Ind AS Financial Statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India, during the year ended 31st March 2024;
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their 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 Holding Company or any of such subsidiaries 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

INDEPENDENT AUDITORS REPORT (contd.)

- persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The Holding Company and subsidiaries, incorporated in India, have not declared and paid any dividend during the year. Therefore, reporting of compliance of section 123 of the Act is not applicable to the Holding and subsidiaries.

As stated in note 63(b) to the Consolidated Ind AS Financial Statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023.

Based on our examination which included test checks, and as communicated by the respective auditor of subsidiaries, the Holding Company and its subsidiary companies, incorporated in India, the feature of recording audit trail (edit log) facility was not enabled in the existing accounting software used by the Holding Company and its subsidiaries for maintaining its books of account for the period from 1st April 2023 to 31st March 2024. The Group has migrated to Farvision ERP Software w.e.f. 1st April 2024 and is in the process of establishing necessary controls and documentation regarding audit trail.

For SKLR & CO LLP

Chartered Accountants

ICAI Firm Registration Number: W100362

Rakesh Jain

Partner

Membership No.: 123868

UDIN: 24123868BKFNRG9101

Place: Mumbai

Date: 7th May 2024



ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2024

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

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on our audit and on the consideration of report of the other auditors of the subsidiary companies incorporated in India, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Ind AS Financial Statements are:

Sr. No.	Name of the entity	CIN	Holding company/ subsidiary	Clause number of the CARO Report which is qualified or adverse opinion
1	Accord Estate Private Limited	U70100MH1987PTC044983	Subsidiary	Para (vii)(i)
2	Suraj Estate Developers Limited	U99999MH1986PLC040873	Holding	Para (vii)(i)

For SKLR & CO LLP

Chartered Accountants

ICAI Firm Registration Number: W100362

Rakesh Jain

Partner

Membership No.: 123868

UDIN: 24123868BKFNRG9101

Place: Mumbai

Date: 7th May 2024

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2024

Referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (F) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of Suraj Estate Developers Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31st March 2024, we have audited the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company, its subsidiaries and partnership firms (the Holding Company and its subsidiaries and partnership firms together referred to as "the Group"), which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, 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 the respective 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 Holding Company's internal financial controls with reference to Consolidated Ind AS Financial Statements 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") and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 with

reference to Consolidated Ind AS Financial Statements 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 with reference to Consolidated Ind AS Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Consolidated Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Ind AS Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED IND AS FINANCIAL STATEMENTS

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



ANNEXURE B (contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED IND AS FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Consolidated Ind AS Financial Statements, 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 with reference to Consolidated Ind AS Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Ind AS Financial Statements 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, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Ind AS Financial Statements and such internal financial controls with reference to Consolidated Ind AS Financial Statements were operating effectively as at 31st March 2024, 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 issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company, in so far as it relates to these 3 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

Our opinion is not modified in respect of the above matter.

For SKLR & CO LLP

Chartered Accountants

ICAI Firm Registration Number: W100362

Rakesh Jain

Partner

Membership No.: 123868

UDIN: 24123868BKFNRG9101

Place: Mumbai

Date: 7th May 2024

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2024

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	Note no.	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
A Non-current assets			
a) Property, plant and equipment	4	225.32	34.42
b) Intangible assets	5	108.31	120.93
c) Right-of-use-asset	6	41.46	2.92
d) Financial assets			
i) Investments	7	0.08	88.52
ii) Other financial assets	8	110.77	226.66
e) Deferred tax assets (Net)	9	65.32	35.12
Total Non-Current Assets (A)		551.26	508.57
B Current assets			
a) Inventories	10	7,391.55	6,522.70
b) Financial assets			
i) Current investment	11	14.46	-
ii) Trade receivables	12	1,066.66	772.39
iii) Cash and cash equivalent	13	49.70	121.05
iv) Bank balances other than (iii) above	14	1,053.46	159.15
v) Loans	15	69.37	82.03
vi) Other financial assets	16	31.76	39.31
c) Other current assets	17	2,666.52	1,829.86
d) Income tax assets (Net)	18	9.07	7.73
Total Current Assets (B)		12,352.55	9,534.22
TOTAL (A + B)		12,903.80	10,042.79
EQUITY AND LIABILITIES			
A Equity			
a) Equity share capital	19	214.31	158.75
b) Other equity	20		
- Other reserves		5,117.36	716.64
- Capital reserve on business combination		(169.78)	(161.47)
Equity attributable to Equity Holders of the Parent		5,161.89	713.92
Non Controlling Interest		0.26	1.21
Total Equity (A)		5,162.15	715.13
Liabilities			
B Non-current liabilities			
a) Financial liabilities			
i) Borrowings	21	2,403.01	3,457.27
ii) Lease liabilities	22	35.32	-
iii) Other financial liabilities	23	63.75	45.68
b) Provisions	24	15.78	11.14
Total Non-Current Liabilities (B)		2,517.86	3,514.09
C Current liabilities			
a) Financial liabilities			
i) Borrowings	25	1,853.21	2,473.66
ii) Trade payables	26		
- Amount due to Micro and small enterprises		-	1.45
- Amount due to other than Micro and small enterprises		359.46	268.07
iii) Other financial liabilities	27	613.50	486.83
iv) Lease liabilities	28	6.42	3.86
b) Other current liabilities	29	2,222.90	2,437.35
c) Provisions	30	0.75	1.20
d) Income tax liabilities (Net)	31	167.55	141.15
Total Current Liabilities (C)		5,223.79	5,813.57
TOTAL (A+B+C)		12,903.80	10,042.79

Material accounting policies and notes to financial statements

1 to 65

The above consolidated balance sheet should be read in conjunction with accompanying notes.

This is the consolidated balance sheet referred to in our report of even date

For S K L R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. W100362

Rakesh Jain
Partner
Membership No. : 123868
UDIN: 24123868BKFNR8042

For and on behalf of the Board of Directors of Suraj Estate Developers Limited

Rajan Meenathakonil Thomas
Chairman & Managing Director
(DIN : 00634576)

Shreepal Suresh Shah
Chief Financial Officer

Rahul Rajan Jesu Thomas
Whole Time Director
(DIN : 00318419)

Shivil Kapoor
Company Secretary

Place: Mumbai
Date: 7th May, 2024

Place: Mumbai
Date: 7th May, 2024



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	Note no.	Year ended 31 st March, 2024	Year ended 31 st March, 2023
A Income			
Revenue from operations	32	4,122.14	3,057.44
Other income	33	34.90	21.46
Total income (A)		4,157.04	3,078.90
B Expenses			
Operating and project expenses	34	2,219.54	1,659.96
Changes in inventories of construction work in progress	35	(868.85)	(312.95)
Employee benefit expenses	36	144.88	116.00
Finance costs	37	1,388.97	1,073.54
Depreciation and amortisation	38	36.57	25.83
Other expenses	39	297.25	84.40
Total expenses (B)		3,218.36	2,646.78
C Profit before tax (A - B) (C)		938.66	432.12
D Tax expense:			
- Current tax	40	280.96	135.71
- Current tax for earlier years		12.55	-
- Deferred tax charge/ (credit)	9	(29.73)	(24.23)
Total tax expense (D)		263.78	111.48
E Profit after tax (C - D)(E)		674.88	320.64
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)	46	(1.91)	0.92
(ii) Income tax relating to items that will be classified to profit or loss - (Charge)/ credit	9	0.48	(0.23)
Other comprehensive income/ (loss) for the year (F)		(1.43)	0.69
H Total comprehensive income for the year (E + F)		673.45	321.33
Profit for the year attributable to:			
(i) Owners of the Company		674.99	321.60
(ii) Non Controlling Interest		(0.11)	(0.96)
		674.88	320.64
Other Comprehensive Income / (Loss) for the year attributable to:			
(i) Owners of the Company		(1.43)	0.69
(ii) Non Controlling Interest		-	-
		(1.43)	0.69
Total Comprehensive Income / (loss) for the year attributable to:			
(i) Owners of the Company		673.56	322.29
(ii) Non Controlling Interest		(0.11)	(0.96)
		673.45	321.33
Basic and diluted earnings per share	45	19.39	10.13
Equity shares [Face value of ₹ 5 each]			

Material accounting policies and notes to financial statements

1 to 65

The above consolidated statement of profit and loss should be read in conjunction with accompanying notes.

This is the consolidated statement of profit and loss referred to in our report of even date.

For S K L R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. W100362

Rakesh Jain

Partner

Membership No. : 123868

UDIN: 24123868BKFNR8042

For and on behalf of the Board of Directors of Suraj Estate Developers Limited

Rajan Meenathakonil Thomas

Chairman & Managing Director

(DIN : 00634576)

Shreepal Suresh Shah

Chief Financial Officer

Rahul Rajan Jesu Thomas

Whole Time Director

(DIN : 00318419)

Shivil Kapoor

Company Secretary

Place: Mumbai

Date: 7th May, 2024

Place: Mumbai

Date: 7th May, 2024

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	938.66	432.12
Adjustments for:		
Finance cost	1,362.26	1,048.83
Interest income	(24.77)	(10.26)
Depreciation, amortisation and impairment	36.57	25.83
Loss on sale/ discard of property, plant and equipment	0.19	0.12
Provision for expected credit loss - Provision/(Reversal)	48.84	2.73
Dividend income	(0.01)	(0.02)
Gain on liquid mutual fund	(0.29)	-
Operating profit / (loss) before working capital changes	2,361.45	1,499.35
Movements in working capital : [Including Current and Non-current]		
(Increase) / decrease in loans, trade receivable and other assets	(1,207.24)	(158.57)
(Increase) / decrease in inventories	(867.85)	(312.95)
Increase / (decrease) in trade payable, other liabilities and provisions	(25.12)	933.58
	261.24	1,961.41
Adjustment for:		
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(171.12)	(64.48)
Net cash generated/ (used in) from operating activities (A)	90.12	1,896.93
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(253.27)	(7.57)
Proceeds from sale of property, plant and equipment	(0.19)	(0.12)
Purchase of equity shares of subsidiary from NCI	(8.80)	(4.50)
(Investment)/ proceeds from redemption of investment	87.44	(87.44)
Investment in mutual fund	(14.46)	-
Gain on liquid mutual fund	0.29	-
Interest income	24.77	10.26
Dividend income	0.01	0.02
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	(730.74)	(180.84)
	(894.95)	(270.19)
Adjustment for:		
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(2.48)	(1.03)
Net cash (used in) / from investing activities (B)	(897.42)	(271.22)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including security premium)	4,000.00	-
Share issue expenses	(312.60)	-
Proceeds from long term borrowings	2,400.84	1,859.57
Repayment of long term borrowings	(4,041.60)	(2,260.35)
Proceeds from / (repayment) of short term borrowings (Net)	(33.95)	(50.15)
Interest paid	(1,298.73)	(1,106.30)
Repayment of principal portion of lease liabilities	(11.87)	(11.68)
Net cash (used in) / from financing activities (C)	702.09	(1,568.91)
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	(105.22)	56.80
Cash and cash equivalents at beginning of the year	118.13	61.33
Cash and cash equivalents at end of the year	12.91	118.13
Net increase / (decrease) in cash and cash equivalents	(105.22)	56.80

Notes:

- (i) Cash flow statement has been prepared under "indirect method" as set out in Ind AS 7 - "Cash Flow Statement".



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(ii) Breakup of cash and cash equivalent is as given below:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash and cash equivalent (Refer note 13)	49.70	121.05
Less: Bank balance - book overdraft (Refer note 27)	36.79	2.92
Net cash and cash equivalent	12.91	118.13

(iii) Analysis of movement in borrowings

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Borrowings at the beginning of the year	5,930.93	6,381.57
Movement due to cash transactions as per statement of cash flow statement	(1,674.71)	450.64
Movement due to non-cash transactions	-	-
Borrowings at the end of the year	4,256.22	5,930.93

(iv) The aggregate amount of outflow on account of direct taxes paid is ₹ 173.6 Mn (31st March, 2023: ₹ 65.51 Mn ₹)

Material Accounting policies and notes to financial statements 1 to 65

The above consolidated statement of cash flows should be read in conjunction with accompanying notes.

This is the consolidated statement of cash flows referred to in our report of even date.

For S K L R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. W100362

Rakesh Jain

Partner

Membership No. : 123868

UDIN: 24123868BKFNR8042

Place: Mumbai

Date: 7th May, 2024

For and on behalf of the Board of Directors of Suraj Estate Developers Limited

Rajan Meenathakonil Thomas

Chairman & Managing Director

(DIN : 00634576)

Shreepal Suresh Shah

Chief Financial Officer

Place: Mumbai

Date: 7th May, 2024

Rahul Rajan Jesu Thomas

Whole Time Director

(DIN : 00318419)

Shivil Kapoor

Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts in ₹ Mn, unless otherwise stated)

(A) EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Issued, subscribed and paid up capital (Equity shares of ₹ 5 each)		
Opening balance [#]	158.75	158.75
Changes in equity share capital (Refer note 54)	55.56	-
Equity Shares at the end of the year	214.31	158.75

(Refer note 19)

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

(B) OTHER EQUITY

Particulars	Attributable to owners of Parent					Non-controlling interest*	Total Equity
	Reserves & surplus						
	Capital Reserve on business combination	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Total		
Balance as at 1st April, 2023	(161.47)	44.76	78.82	593.06	555.17	1.21	556.38
Profit for the year	-	-	-	674.99	674.99	-	674.99
Other comprehensive income/ (loss) for the year - Net of taxes	-	-	-	(1.43)	(1.43)	-	(1.43)
Addition/ (deletion) on acquisition of equity shares in subsidiary from Non-Controlling Interest	(8.31)	0.73	-	(0.27)	(7.85)	(0.95)	(8.81)
Amount received on issue of shares (Refer note 54)	-	3,944.44	-	-	3,944.44	-	3,944.44
Amount utilised for share issue expenses (net of tax) (Refer note 54)	-	(217.75)	-	-	(217.75)	-	(217.75)
Debenture Redemptpion Reserve Transferred to retained earnings	-	-	(78.82)	78.82	-	-	-
Balance as at 31st March, 2024	(169.78)	3,772.19	-	1,345.17	4,947.58	0.26	4,947.83



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	Attributable to owners of Parent					Non-controlling interest**	Total Equity
	Reserves & surplus						
	Capital Reserve on business combination	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Total		
Balance as at 1st April, 2022	(161.47)	44.76	112.71	236.88	232.88	2.18	235.06
Profit for the year	-	-	-	321.60	321.60	(0.97)	320.63
Other comprehensive income/ (loss) for the year - Net of taxes	-	-	-	0.69	0.69	-	0.69
Debenture Redemption Reserve created	-	-	39.20	(39.20)	-	-	-
Debenture Redemptpion Reserve transferred to retained earnings	-	-	(73.09)	73.09	-	-	-
Balance as at 31st March, 2023	(161.47)	44.76	78.82	593.06	555.17	1.21	556.38

(Refer note 20)

* Net of share of profit/ (loss) of non-controlling interest in the partnership firms which is adjusted in current account of outside partners.

The above consolidated statement of changes in equity should be read in conjunction with accompanying notes.

This is the consolidated statement of changes in equity referred to in our report of even date.

For S K L R & Co. LLP

Chartered Accountants
ICAI Firm Registration No. W100362

Rakesh Jain

Partner
Membership No. : 123868
UDIN: 24123868BKFNR8042

Place: Mumbai
Date: 7th May, 2024

For and on behalf of the Board of Directors of Suraj Estate Developers Limited

Rajan Meenathakonil Thomas

Chairman & Managing Director
(DIN : 00634576)

Shreepal Suresh Shah

Chief Financial Officer

Place: Mumbai
Date: 7th May, 2024

Rahul Rajan Jesu Thomas

Whole Time Director
(DIN : 00318419)

Shivil Kapoor

Company Secretary

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

(All amounts in ₹ Mn, unless otherwise stated)

1. GROUP'S BACKGROUND

Suraj Estate Developers Limited ("the Company") is a public limited company domiciled and incorporated in India under the Companies Act, 2013 vide CIN No. U99999MH1986PTC040873 and incorporated on 10th September, 1986. The Company is public limited company w.e.f. 12th November, 2021. The registered office of the Company is located at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai - 400 025. Its shares are listed on two recognised stock exchanges in India.

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

The Consolidated Ind AS Financial Statements comprise the financial statements of Suraj Estate Developers Limited and its subsidiaries (collectively "the Group") as at and for the year ended 31st March 2024.

The Consolidated Ind AS Financial Statements for the year ended 31st March, 2024 were authorised and approved by the Board of Directors for issue on 7th May, 2024.

2. BASIS OF PREPARATION

This note provides a list of the significant accounting policies adopted in the preparation of the Consolidated Ind AS Financial Statements. These policies have been consistently applied to all the years presented. These Consolidated Ind AS Financial Statements are for the Group consisting of Suraj Estate Developers Limited and its subsidiaries (collectively referred to as "Group").

2.1. Statement of compliance with Ind AS

These Consolidated Ind AS Financial Statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The Consolidated Ind AS Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

2.2. Basis of consolidation

The Consolidated Ind AS Financial Statements comprise the financial statements of the Company and its subsidiaries as at 31st March, 2024. Control is

achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Summary Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Summary Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Summary Statements to ensure conformity with the Group's accounting policies.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March, 2024. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Summary Statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Summary Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

The Consolidated Ind AS Financial Statements have been prepared on going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated Ind AS Financial Statement. These financial statements are prepared under the historical cost convention unless otherwise indicated.

The financial statement has been prepared considering all Ind AS notified by MCA till reporting date i.e. 31st March, 2024. The significant accounting policies used in preparing the Consolidated Ind AS Financial Statements are set out in Note no. 3 of the notes to the Consolidated Ind AS Financial Statements.

3. MATERIAL ACCOUNTING POLICIES

3.1. Current and non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

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

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

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

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

3.2. Functional and presentation of currency

The Consolidated Ind AS Financial Statements are prepared in Indian Rupees which is also the Group's functional currency. All amounts are rounded to the nearest rupees in Millions.

3.3. Fair value measurement

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

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

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

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

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

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

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

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

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

3.4. Use of estimates and judgements

The preparation of these Consolidated Ind AS Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of the Consolidated Ind AS Financial Statements and reported amounts of income and expenses for the periods presented. The Group based its assumptions and estimates on parameters available when the Consolidated Ind AS Financial Statements were



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

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

3.4.1. Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated Ind AS Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- i) Revenue recognition and net realisable value of construction work in progress
 - Revenue to be recognised, stage of completion, projections of cost and revenues expected from project and realisation of the construction work in progress have been determined based on management estimates which are based on current market situations/ technical evaluations.
 - In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights], realisation of the construction work in progress and advance given to various parties have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the projects. These estimates are reviewed periodically by management and revised whenever required.

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

- ii) Defined benefit obligations

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

- iii) Fair value measurement of financial instruments

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

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

- i) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

ii) Impairment of financial assets

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

iii) Provisions

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

iv) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

v) Revenue from contracts with customers

The Group has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

3.5. Property, Plant and Equipment and Depreciation

Recognition and measurement

Properties plant and equipment are stated at their cost of acquisition. On transition to Ind AS, the Group had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly

attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/ decommissioning of the asset.

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

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

Depreciation and useful lives

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

De-recognition

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

3.6. Leases

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



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

The Company accounts for the lease arrangement as follows:

(i) Where the Group entity is the lessee

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

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

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

(ii) Where the Group entity is the lessor

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

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

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

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

3.7. Intangible assets and amortisation

Recognition and measurement

Intangible assets are recognised only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. On transition to Ind AS, the Group had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). Intangible assets are stated at cost of acquisition/development less accumulated amortisation and accumulated impairment loss if any.

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

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

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

Amortisation and useful lives

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

In case of Goodwill related to Business Combination, after initial recognition, goodwill is measured at cost less any accumulated impairment losses. In case such goodwill paid for acquisition is in relation to underlying real estate project, impairment co-inside with the revenue recognition from the underlying project and accordingly impairment provision is made in line with revenue recognition. Goodwill, other than related to underlying real estate project is only tested for impairment.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

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

3.8. Impairment of non-financial assets

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

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

3.9. Inventories

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

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

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

3.10. Revenue recognition

(i) Revenue from contract with customer

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

Revenue is recognised as follows:

(a) Revenue from contract with customers

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

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

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

- a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

- c) The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

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

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

(ii) Finance income

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

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

(iii) Revenue from lease rentals and related income

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

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

(iv) Dividend income

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

(v) Other income

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

3.11. Foreign currency transaction

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the

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

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

3.12. Employee benefits

- Short term employee benefits

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

- Post-employment benefits & other long term benefits

a. Defined contribution plan

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

b. Post-employment benefit and other long term benefits

The Group has defined benefit plans comprising of gratuity and other long term benefits in the form of leave benefits. Group's obligation towards gratuity liability is unfunded. The present value of the defined benefit obligations and other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

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

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

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

3.13. Borrowing cost

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

3.14. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes

for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

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

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

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

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

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

3.15. Cash & cash equivalent

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



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

3.16. Cash flow statement

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

3.17. Provisions, contingent liabilities, contingent assets

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

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

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

3.18. Earnings per share

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

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

from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.19. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.19.1. Financial assets

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

Classification of financial assets

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

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

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

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

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

Investments in equity instruments at FVTOCI

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

A financial asset is held for trading if:

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

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

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

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

Impairment of financial assets

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

De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues



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to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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

3.19.2. Financial liability and equity instrument

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

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

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

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

Gains or losses on financial guarantee contracts and loan commitments issued by the Group

that are designated by the Group as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

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

Financial guarantee contracts

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

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

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



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

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

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

Compound financial instruments

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

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

Offsetting of financial instruments

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

Reclassification

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made

only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

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

3.20. Demand control account, trade receivable and unbilled revenue

- i. Demand control account represents amount billed to customer as per the agreed payment plan with respective customers reduced by the value of revenue recognised as on the Balance Sheet date.
- ii. Trade receivable represents the amount receivable from customers as on the balance sheet date against the amount billed to customers as per the agreed payment plans with respective customers.
- iii. Unbilled revenue represents revenue recognised over and above the amount due as per the payment plan agreed with the customers.

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3.21. Business Combinations under common control

Business Combinations involving entities or business under common control are accounted for using the pooling of interest method.

Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the Consolidated Ind AS Financial Statements in respect of prior periods is as if the business combination had occurred from the beginning of the preceding period in the Consolidated Ind AS Financial Statements, irrespective of the actual date of the combination. The identity of the reserves is

preserved in the same form in which they appeared in the standalone financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserves.

3.22. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



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(All amounts in ₹ Mn, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Building (Refer note 4.3)	Plant & Equipment	Furniture & Fixtures	Vehicles	Computer	Office Equipments	Total
Gross carrying Amount							
Cost as at 1st April, 2023	-	22.14	54.00	15.61	3.73	9.42	104.90
Additions	192.03	6.36	2.88	-	1.96	0.22	203.45
Disposal / Adjustment	-	0.12	-	4.35	0.04	0.06	4.57
As at 31st March, 2024	192.03	28.38	56.88	11.26	5.64	9.59	303.78
Depreciation and Impairment							
As at 1st April, 2023	-	13.69	32.68	13.87	2.83	7.41	70.48
Depreciation charge for the year	1.90	2.26	5.74	0.56	1.02	0.87	12.35
Disposal / Adjustment	-	0.10	-	4.18	0.04	0.05	4.37
As at 31st March, 2024	1.90	15.85	38.42	10.25	3.81	8.22	78.45
Net carrying amount	190.13	12.52	18.47	1.01	1.83	1.37	225.32
Gross carrying Amount							
Cost as at 1st April, 2022	-	21.84	48.83	15.61	2.99	8.96	98.23
Additions	-	0.30	5.17	-	0.74	0.46	6.67
Disposal / Adjustment	-	-	-	-	-	-	-
As at 31st March, 2023		22.14	54.00	15.61	3.73	9.42	104.90
Depreciation and Impairment							
As at 1st April, 2022	-	12.01	26.72	13.20	2.26	6.32	60.51
Depreciation charge for the year	-	1.68	5.96	0.67	0.57	1.09	9.97
Disposal / Adjustment	-	-	-	-	-	-	-
As at 31st March, 2023	-	13.69	32.68	13.87	2.83	7.41	70.48
Net carrying amount	-	8.45	21.32	1.74	0.90	2.01	34.42

Notes:

- 4.1 The Group does not have any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.
- 4.2 For details of assets given as security, refer note 21.
- 4.3 During the year, the Holding Company has purchased office premises under Auction from Secured Creditors under SARFAESI Act, 2022 under Deed for Sales Certificate dated 23rd February, 2024 and the same is registered with the Government Authorities.
- 4.4 There are no contractual commitments for acquisition of property, plant and equipment.
- 4.5 There are no borrowing cost capitalised during the year.
- 4.6 On transition to Ind AS (i.e. 1st April, 2021), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

5 INTANGIBLE ASSETS

Particulars	Software	Goodwill	Goodwill on consolidation	Total
Gross carrying Amount				
Cost as at 1st April, 2023	3.52	11.38	130.19	145.09
Additions	2.31	-	-	2.31
Disposal / Adjustment	-	-	-	-
As at 31st March, 2024	5.83	11.38	130.19	147.40

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	Software	Goodwill	Goodwill on consolidation	Total
Amortisation and Impairment				
As at 1st April, 2023	2.51	-	21.65	24.16
Amortisation charge for the year	1.26	-	13.67	14.93
Impairment of Goodwill	-	-	-	-
Disposal / Adjustment	-	-	-	-
As at 31st March, 2024	3.77	-	35.32	39.09
Net carrying amount	2.06	11.38	94.87	108.31
Gross carrying Amount				
Cost as at 1st April, 2022	2.51	11.38	130.19	144.08
Additions	1.01	-	-	1.01
Disposal / Adjustment	-	-	-	-
As at 31st March, 2023	3.52	11.38	130.19	145.09
Amortisation and Impairment				
As at 1st April, 2022	2.30	-	14.45	16.75
Amortisation charge for the year	0.21	-	-	0.21
Impairment of Goodwill	-	-	7.20	7.20
Disposal / Adjustment	-	-	-	-
As at 31st March, 2023	2.51	-	21.65	24.16
Net carrying amount	1.01	11.38	108.54	120.93

Notes:

- 5.1 Software is other than internally generated software.
- 5.2 Balance useful life of intangible asset (software) is in the range of 0 to 3 year (Previous year: 0 - 3 years).
- 5.3 There are no contractual commitments for acquisition of intangible assets.
- 5.4 There are no borrowing cost capitalised during the year.
- 5.5 On transition to Ind AS (i.e. 1st April, 2021), the Company has elected to continue with the carrying value of all intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of intangible assets.

6 RIGHT OF USE ASSET

Particulars	Office premises	Total
Gross carrying Amount		
Cost as at 1st April, 2023	40.81	40.81
Additions	47.84	47.84
Disposal / Adjustment	-	-
As at 31st March, 2024	88.65	88.65
Amortisation and Impairment		
As at 1st April, 2023	37.89	37.89
Amortisation charge for the year	9.31	9.31
Disposal / Adjustment	-	-
As at 31st March, 2024	47.20	47.20
Net carrying amount	41.46	41.46
Gross carrying Amount		
Cost as at 1st April, 2022	40.81	40.81
Additions	-	-
Disposal / Adjustment	-	-
As at 31st March, 2023	40.81	40.81



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	Office premises	Total
Amortisation and Impairment		
As at 1st April, 2022	29.32	29.32
Amortisation charge for the year	8.57	8.57
Disposal / Adjustment	-	-
As at 31st March, 2023	37.89	37.89
Net carrying amount	2.92	2.92

6.1 Refer note 47(b) for disclosure related to Right of Use Assets.

7 INVESTMENTS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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 ₹ 10 each]	7,540	7,540
Amount	0.08	0.08
		-
(ii) Other investments		
Tenancy rights (Refer note 7.1)	-	1.00
(iii) Investment in debentures		
Investment in Non-Convertible Redeemable Debentures of Aristo (Face value of ₹ 100,000)	-	87.44
Total	0.08	88.52
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	0.08	88.52
Market value of Unquoted investments	0.08	88.52
Aggregate amount of impairment in value of investments	-	-

7.1 Tenancy right represent rights of existing tenant purchased by the Company. Considering this relates to the real estate projects (part of inventory of construction work in progress), during the year, this investment amount has been transferred to inventory of the respective project.

8 OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Security deposits given	56.88	9.20
Fixed deposit with bank (more than 12 months maturity) (Refer note 8.1)	53.89	217.46
Total	110.77	226.66

8.1 Include margin money against the bank borrowings (Debt Service Reserve Deposit) and guarantees issued by the Banks to various Authorities.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

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 Company's net deferred tax are as follows:

Deferred tax assets/ (liabilities)	As at 31 st March, 2024	As at 31 st March, 2023
Significant components of net deferred tax assets and liabilities		
Deferred tax assets		
Carried forward losses as per Income Tax Act, 1961	54.71	21.78
Expense allowed on payment basis as per Income tax act, 1961	4.20	3.23
Depreciable asset (PPE, Intangible Asset and Right of Use Asset)	23.36	11.47
Deferred tax on Expected Credit Losses (ECL)	13.72	2.33
Sub-total (A)	95.99	38.81
Deferred tax liabilities		
Deferred tax of EIR adjustments on borrowings	11.09	3.48
Deferred tax on lease liabilities and unamortised portion of deposits	19.48	-
Sub-total (B)	30.58	3.48
Deferred tax assets/(liability) (A-B) (C)	65.42	35.33
Less: Deferred tax asset not recognised in certain subsidiaries due to uncertainty of realisability of losses (D)	0.10	0.21
Deferred tax assets/(liability) - Net (A-B)	65.32	35.12

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

Particulars	As at 1 st April, 2023	Recognised in statement and profit and loss	Recognised in other comprehensive income	As at 31 st March, 2024
Deferred tax asset arising on account of:				
Carried forward losses as per Income Tax Act, 1961*	21.57	37.00	-	58.57
Expense allowed on payment basis as per Income tax act, 1961	3.23	-	0.02	3.67
Depreciable assets (PPE, Intangible Assets, ROU Assets)	11.47	-	-	11.70
Expected Credit Losses (ECL)	2.33	-	-	2.96
Sub-total (A)	38.60	37.00	0.02	76.90
Deferred tax liabilities arising on account of:				
Adjustment of Effective Interest Rate (EIR) adjustments on borrowings	3.48	-	-	3.48
Sub-total (B)	3.48	-	-	3.48
Deferred tax assets (net) (A - B)	35.12	37.00	0.02	73.42

*Net of deferred tax asset not recognised on losses.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	As at 1 st April, 2022	Recognised in statement and profit and loss	Recognised in other comprehensive income	As at 31 st March, 2023
Deferred tax asset arising on account of:				
Carried forward losses as per Income Tax Act, 1961*	-	-	-	21.57
Expense allowed on payment basis as per Income tax act, 1961	3.12	(0.01)	0.23	3.23
Depreciable assets (PPE, Intangible Assets, ROU Assets)	9.69	-	-	11.47
Expected Credit Losses (ECL)	1.78	-	-	2.33
Sub-total (A)	14.59	(0.01)	0.23	38.60
Deferred tax liabilities arising on account of:				
Adjustment of Effective Interest Rate (EIR) adjustments on borrowings	3.48	-	-	3.48
Sub-total (B)	3.48	-	-	3.48
Deferred tax assets (net) (A - B)	11.11	(0.01)	0.23	35.12

*Net of deferred tax asset not recognised on losses.

10 INVENTORIES

(At lower of cost or net realisable value)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Construction work-in-progress (Refer note 10.1 and 10.2)	7,391.55	6,522.70
Total	7,391.55	6,522.70

10.1 Mode of valuation - Refer note no. 3.9 of Material Accounting policy.

10.2 Refer Note - 21 for information on hypothecation of inventories/ construction work-in-progress.

10.3 The amount of inventory expected to be realised greater than 1 year is ₹ 3,163.84 Mn (31st March, 2023: ₹ 3,338.76 Mn).

11 CURRENT INVESTMENT

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Quoted Investment at fair value through Profit and Loss		
1,42,159 (31 March, 2023: Nil) units in Aditya Birla Sun life Corporate bond fund - Growth (Refer note 11.1)	14.46	-
Total	14.46	-
Aggregate amount of unquoted investment	-	-
Aggregate amount of quoted investment and market value thereof	14.46	-
Aggregate amount of impairment in value of investments	-	-

11.1 The above investment in mutual fund is lien against the loan availed from Aditya Birla Finance Limited (Also refer note 21.4(d)).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

12 TRADE RECEIVABLE

(Unsecured considered good, unless otherwise stated)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured		
Trade receivable from contract with customers		
- From others (Refer note 58)	1,125.21	782.10
Sub-total	1,125.21	782.10
Less: Allowance for expected credit loss (ECL) - (Refer note 12.3)	58.55	9.71
Total	1,066.66	772.39
The above amount includes -		
- Receivables from related parties	-	-
- Others	1,125.21	782.10
Total	1,066.66	772.39

12.1 Trade receivable analysis

Trade receivables	As at 31 st March, 2024	As at 31 st March, 2023
Undisputed trade receivables-considered good		
- Less than 6 months	628.36	567.60
- 6 Months - 1 year	245.70	115.04
- 1-2 years	145.73	63.12
- 2-3 years	53.94	23.09
- More than 3 years	51.48	13.25
Sub-Total	1,125.21	782.10
Disputed trade receivables-considered good		
- Less than 6 months	-	-
- 6 Months - 1 year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
Sub-Total	-	-
Total	1,125.21	782.10

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

12.3 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	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Balance at the beginning of the year	9.71	6.98
Add: Provided/ (reversal) during the year (Net)	48.84	2.73
Less: Allowances written off	-	-
Balance at the end of the year	58.55	9.71



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

12.4 Refer Note - 21.1 and 21 for information on hypothecation of trade receivables.

12.5 Trade receivable are non-interest bearing and are generally on terms of 30-90 days as per agreed payment terms with customers. Trade receivable represent outstanding as per contract with customer under Ind AS 115.

13 CASH AND CASH EQUIVALENT

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash in hand	0.63	0.71
Balances with bank		
- In current accounts	49.06	114.81
- In Fixed Deposits (With maturity of 3 months or less from reporting date) (Refer note 13.1)	-	5.53
Total	49.70	121.05

13.1 Fixed deposit with bank includes ₹ Nil (As at 31st March, 2023: ₹ 5.53 Mn) with Bank against Debt Service Reserve Account (DSRA).

14 OTHER BANK BALANCE

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance with bank		
(a) In current accounts [Earmarked bank balance]	89.05	101.13
(b) In fixed deposits (Refer note 14.1)		
- With maturity of 3 months or less from reporting date	764.61	-
- With maturity of more than 3 months but less than 12 months from reporting date	199.80	58.02
- With maturity of more than 12 months from reporting date	53.89	217.46
Sub-total	1,107.35	376.61
Less: Disclosed under Other financial assets - non-current	53.89	217.46
Total	1,053.46	159.15

14.1 Fixed deposit with bank includes (including interest accrued reinvested):

- (i) Kept with bank against Debt Service Reserve Account (DSRA) for various loan facilities obtains - ₹ 46.09 Mn (As at 31st March, 2023: ₹ 99.64 Mn).
- (ii) Kept as margin money for various bank guarantee's given by Bank to various Government and other authorities - ₹ 751.19 Mn (As at 31st March, 2023: ₹ 49.89 Mn).
- (iii) Given to National Stock Exchange as security for Initial Public Offering refundable on fulfilment of conditions- ₹ 20.36 Mn (As at 31st March, 2023: ₹ Nil).
- (iv) Unutilised proceeds of an Initial Public Offering, pending utilisation kept as fixed deposit with Scheduled Bank - ₹ 200.66 Mn (As at 31st March, 2023: ₹ Nil).

15 LOANS

(Unsecured considered good, unless otherwise stated)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Loans and advances to related parties (Refer note 15.1, 15.2, 15.3 and 43)		
- Repayable on demand	-	13.60
Other loans and advances	64.60	64.60
Advances given to employees against salary and others	4.77	3.83
Total	69.37	82.03

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

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 31 st March, 2024	As at 31 st March, 2023
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	-	13.60

Type of borrower	Percentage of total loan or advances in the nature of loans	
	As at 31 st March, 2024	As at 31 st March, 2023
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties	-	100.00

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

15.3 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.

16 OTHER FINANCIAL ASSETS - CURRENT

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Other receivable from related parties (Refer note 43)	0.06	9.46
Current account receivable from partners of partnership firms (Refer note 43)	16.60	14.74
Other receivable (Refer note 16.1)	15.11	15.11
Total	31.76	39.31

16.1 Other receivable represent retention money receivable from the customer as per terms of the agreement and same is confirmed by the party.

17 OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Contract asset		
- Unbilled revenue (Refer note 58)	1,699.92	975.00
Balances with Government authorities	10.31	29.67
Prepaid expenses	107.74	60.05
Advance against projects (Refer note 17.2)	328.42	143.13
Advances to suppliers and others	218.52	268.75
Receivable under Joint Development Agreement (Refer note 17.1)	301.16	301.16
Other receivable	0.45	0.15
Initial Public Issue Expenses (Refer note 17.3)	-	51.95
Total	2,666.52	1,829.86



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

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

17.2 Advance against projects is given in the course of business to various parties for acquisition of land/ development rights in the land or various activities related to the acquisition of land/ development rights. Process of acquisition is at various stages and in view of management same are good and recoverable.

17.3 It represented expenses incurred in relation to an Initial Public Offering (IPO) which has been appropriately adjusted during the year upon successful completion of an IPO.

18 INCOME TAX ASSETS (NET)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Income tax (net of provisions)	9.07	7.73
Total	9.07	7.73

19 EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Authorised share capital		
Equity shares		
Face value	5.00	5.00
No. of shares	6,00,00,000	6,00,00,000
Amount	300.00	300.00
Total	300.00	300.00
Issued, subscribed and paid-up share capital		
Equity shares		
Face value (In ₹)	5.00	5.00
No. of shares [#]	4,28,61,111	3,17,50,000
Amount [#]	214.31	158.75
Total	214.31	158.75

[#] Net off elimination on consolidation due to equity shares held by subsidiary company.7

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 ₹ 5 (As at 31st March, 2023: ₹ 5). 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 shareholder. 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:

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

Particulars	31 st March, 2024		31 st March, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning [#]	3,17,50,000	158.75	3,17,50,000	158.75
Add: Shares issued during the year	1,11,11,111	55.56	-	-
Less: Buyback during the year	-	-	-	-
Number of shares at the year end	4,28,61,111	214.31	3,17,50,000	158.75

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

19.3 Details of shareholders holding more than 5 % shares#

Particulars	Details	As at	As at
		31 st March, 2024	31 st March, 2023
Rajan Meenathakonil Thomas	Number of Shares	2,72,82,000	2,72,82,000
	Shareholders %	61.50%	82.05%
Sujatha Rajan Thomas	Number of Shares	38,77,500	38,77,500
	Shareholders %	8.74%	11.66%

19.4 Details of Promoter Shareholding in the Company

Particulars	Details	As at	As at
		31 st March, 2024	31 st March, 2023
Rajan Meenathakonil Thomas	Number of Shares	2,72,82,000	2,72,82,000
	Shareholders %	61.50%	82.05%
	% change during the year	-20.55%	-

19.5 Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Issue of bonus shares

9,975,000 equity shares of ₹ 10 each issued as fully paid bonus shares (Post split - 19,950,000 equity shares of ₹ 5 each) on 21st October, 2021.

20 OTHER EQUITY

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Capital reserve on business combination		
Opening balance	(161.47)	(161.47)
Add: Addition on acquisition of shares in subsidiary (Net)	(8.31)	-
Closing balance (A)	(169.78)	(161.47)
Other reserves		
Debenture redemption reserves		
Opening balance	78.82	112.71
Add: Transferred from Retained earnings	-	39.20
Less: Transferred to Retained earnings	(78.82)	(73.09)
Closing balance	-	78.82
Securities premium reserve		
Opening Balance	44.76	44.76
Add: Addition on acquisition of equity shares in subsidiary from Non-Controlling Interest	0.73	-
Add: Amount received on issue of equity shares (Refer note 54 and 55)	3,944.44	-
Less: Share issue expenses (net of tax) (Refer note 54 and 55)	(217.75)	-
Closing Balance	3,772.19	44.76
Retained earnings		
As per last balance sheet	593.06	236.88
Add: Profit for the year	674.99	321.60
Add: Addition on acquisition of equity shares in subsidiary from Non-Controlling Interest	(0.27)	-
Add: Other comprehensive (loss)/income - remeasurements of post employment benefit plan	(1.43)	0.69
Less: Transferred to Debenture Redemption Reserve	-	(39.20)
Add: Transferred from Debenture Redemption Reserve	78.82	73.09
Closing balance	1,345.17	593.06
Other reserves (B)	5,117.36	716.64
Total (A+B)	4,947.58	555.17



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

20.1 Nature and purpose of reserves

(a) Debenture Redemption Reserve (DRR)

The Group is required to create a debenture redemption reserve out of the profits which is available for payment of dividend and for the purpose of redemption of redeemable non convertible.

(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.

21 BORROWINGS - NON-CURRENT

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured		
Term loans		
- From banks (Refer note 21.1)	303.40	253.23
- From Non-banking financial institutions (Refer note 21.4)	1,822.57	3,445.29
Non Convertible Debentures		
- From Non Banking Financial Institutions (Refer note 21.6)	1,463.57	1,642.02
Sub-total	3,589.54	5,340.54
Less: Current maturities of term loans	422.96	926.61
Less: Current maturities of Non Convertible Debentures	763.57	846.43
Less: Interest/ premium accrued but not due (Refer note 25)	-	110.23
Total	2,403.01	3,457.27

21.1 Details of security and terms of repayment on term loan facilities from Bank outstanding on 31st March, 2024 (Including Current Maturities)

21.2 Details of security and terms of repayment on term loan/working loan facilities from Bank outstanding on 31st March, 2024

(a) Saraswat Co-operative Bank Limited

Total Facility Amount :- ₹ 160.00 Mn, Amount disbursed till 31st March, 2024:- ₹ 146.60 Mn

1. Mortgage Charge of ₹ 160.00 Mn on Commercial premises on 4th Floor in the building known as "Aman Chambers" situated on SVS Marg (Cadell Road), Opp Bengal Chemicals, Prabhadevi, Mumbai - 400 025 along with 6 car parking spaces
2. Legal Mortgage of C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016 (Excluding rights of tenants and occupants) owned by Mulani and Bhagat associates;
3. Personal Guarantee of directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Jesu Thomas, Mrs. Sujatha Rajan Thomas).

(b) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 10.00 Mn, of which ₹ 10.00 Mn was disbursed till 31st March, 2024. This loan is secured against hypothecation of 2 Cranes and Collateral Security by way of Legal Mortgage of "Nanabhay Manzil "Project at C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai-400 016 owned by Partnership Firm (M/s Mulani & Bhagat Associates) and Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Thomas, Mrs. Sujatha Rajan Thomas).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(c) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 0.95 Mn, of which ₹ 0.95 Mn was disbursed till 31st March, 2024. This loan is secured against hypothecation of Car Ertiga and Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Thomas, Mrs. Sujatha Rajan Thomas).

(d) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 1.21 Mn out of which ₹ 1.21 Mn is disbursed till 31st March, 2024. Secured against hypothecation of Car KIA Seltos and Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Thomas, Mrs. Sujatha Rajan Thomas).

(e) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 10.00 Mn, of which ₹ 10.00 Mn was disbursed till 31st March, 2024. This loan is secured against hypothecation of 2 Cranes and Collateral Security by way of Legal Mortgage of "Nanabhay Manzil "Project at C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai-400 016 owned by Partnership Firm (M/s Mulani & Bhagat Associates) and Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Thomas, Mrs. Sujatha Rajan Thomas).

(f) Saraswat Co-operative Bank Limited

Total Facility Amount is ₹ 80.00 Mn, Amount disbursed till 31st March, 2024 is ₹ 80.00 Mn.

1. Additional charge of ₹ 30.00 Mn on C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016 (Excluding rights of tenants and occupants) owned by Mulani and Bhagat associates;
2. Additional charge of ₹ 50.00 Mn on FP no 782, TPS No IV of Mahim Division excluding rights of tenants and occupants of building Panchasheel, Suyog and Lumiere owned by New Siddharth Enterprise
3. Legal Mortgage of C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016. (Excluding rights of tenants and occupants) (Owned by Mulani and Bhagat Associates)
4. Personal Guarantee of directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Thomas, Mrs. Sujatha Rajan Thomas).
5. Corporate Guarantee:
 - (a) Mulani and Bhagat Associates
 - (b) New Siddharth Enterprises

(g) Saraswat Co-operative Bank Limited

Total Facility Amount is ₹ 16.50 Mn, Amount disbursed till 31st March, 2024 is ₹ 16.50 Mn.

1. Hypothecation Charge of ₹ 16.50 Mn on edge protecting system;
2. Additional Charge of ₹ 250.00 Mn on C.S. No. 2034, Plot No.45, Final Plot No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016 (Excluding Rights of tenants and Occupants) owned by Mulani and Bhagat associates;
3. Additional Charge of ₹ 115.00 Mn on FP no 782, TPS No IV of Mahim Division excluding rights of occupant of building Panchasheel, Suyog and Lumiere owned by New Siddharth Enterprise - Performance Bank Guarantee
4. Legal Mortgage of C.S. No. 2034, Plot No. 45, Final Plot No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai-400 016 (Excluding rights of tenants and occupants) owned by Mulani and Bhagat Associates.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

5. Additional Charge ₹ 8.30 Mn on C.S. No. 2034, Plat no 45, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016 (Excluding rights of tenants and occupants) owned by Mulani and Bhagat Associates
6. Personal Guarantee of directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Thomas, Mrs. Sujatha Rajan Thomas).
7. Corporate Guarantee of
 - (a) M/s Mulani and Bhagat Associates
 - (b) M/s New Siddharth Enterprises"

(h) IndusInd Bank Limited

Total Facility Amount is ₹ 1,750.00 Mn, Amount disbursed till 31st March, 2024 is ₹ 60.00 Mn.

1. Exclusive first charge by way of registered mortgage on the project "Palette", being developed on land ad measuring - 3266.75 sq. mtr. and all its development rights incidental thereto, both present and future and on the rights, title, interest, claims, benefits, demands under the projects documents, both present & future, as applicable;
2. Exclusive first charge of all project assets of including movable assets of Project "Palette" (from sold & unsold stock), both present & future, including escrow of the same;
3. Personal Guarantees of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Thomas, Mrs. Sujatha Rajan Thomas);
4. Corporate Guarantee of SR Enterprises;
5. Exclusive 1st charge by way of registered mortgage on Project Land and all Buildings/Structures of "FP 103" at Lucky Chawl, Mahim, along with development rights;
6. Exclusive 1st charge by way of hypothecation of all project assets including movable assets of Project "FP 103" at Lucky Chawl, Mahim (including from sold & unsold stock), both present & future, including escrow of the same;
7. Exclusive 1st charge by way of registered mortgage on Project Land and all Buildings/Structures of "FP 280", TPS IV, Mahim Division, SK Bhole Road, Dadar (West) known as 'Gudekar House, along with development rights (excluding area for Tenant and MHADA handover pertaining to this plot), both present and future;
8. Exclusive 1st charge by way of hypothecation of all project assets including movable assets of Project "FP 280" TPS IV, Mahim Division, SK Bhole Road, Dadar (West) known as 'Gudekar House' (including from sold & unsold stock), both present & future, including escrow of the same;
9. Exclusive 1st charge by way of registered mortgage on Project Land and all Buildings/Structures of "FP 471", TPS III, Mahim Division, 12 Pitamber Lane, Mahim (West) known as 'Mestry House' along with development rights (excluding area for Tenant and MHADA handover pertaining to this plot), both present and future;
10. Exclusive 1st charge by way of hypothecation of all project assets including movable assets of Project "FP 471" TPS III, Mahim Division, 2 Pitamber Lane, Mahim(West) known as 'Mestry House' (including from sold & unsold stock), both present & future, including escrow of the same.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)**

(All amounts in ₹ Mn, unless otherwise stated)

21.3 Details of repayment of loan from Banks [As at 31st March, 2024]

Loan Nature	Loan start date	Loan end date	Number of instalments	Instalment amount	Rate of Interest
(a) Term loan	10-Jun-23	28-Feb-34	120	₹ 1.33 Mn * 119 + ₹ 1.14 Mn * 1	11.25%
(b) Equipment loan	10-Dec-20	10-Nov-25	60	₹ 0.17 Mn * 59 + ₹ 0.15 Mn*1	14.00%
(c) Vehicle loan	27-Sep-20	27-Aug-25	60	₹ 0.02 Mn	8.00%
(d) Vehicle loan	27-Sep-20	27-Aug-25	60	₹ 0.03 Mn	8.00%
(e) Equipment loan	10-Jun-23	10-May-28	60	₹ 0.17 Mn*59 & ₹ 0.15 Mn * 1	14.00%
(f) Term loan	04-Mar-24	04-Feb-25	12	₹ 6.67 Mn	14.00%
(g) Equipment loan	01-Mar-23	01-Feb-28	60	₹ 0.28 Mn	14.00%
(h) Term loan + Overdraft Facility	30-Sep-23	30-Mar-28	10	Refer Remark (i)	10.80%

Remark : (i) 10 Quarterly Unequal instalments starting after 24 months moratorium.

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

(a) Piramal Capital & Housing Finance Limited

- (i) (i) Total facility of upto ₹ 2,000.00 Mn , of which ₹ 2,000.00 Mn was disbursed till 31st March, 2024

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) Clerante Villa - Located at plot bearing F.P. No. 607, Near Sitladevi Temple, Mahim (W), Mumbai.
- (ii) Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Thomas, Mrs. Sujatha Rajan Thomas).
- (ii) (Emergency Credit Line Guarantee Scheme - Sanction - ₹ 200.00 Mn)

Total facility of upto ₹ 200.00 Mn of which ₹ 141.00 Mn was disbursed till 31st March, 2024. Security Second Exclusive Charge on Properties mentioned in - Same as above Note 20.3(a)(i).

(b) Tata Capital Housing Finance Limited

Term Loan I - Total facility of upto ₹ 600.00 Mn, of which ₹ 600.00 Mn was disbursed till 31st March, 2024. The loan is fully repaid as on 31st March, 2024.

Term loan II - Total facility of upto ₹ 300.00 Mn, of which ₹ 300.00 Mn was disbursed till 31st March, 2024. The loan is fully repaid as on 31st March, 2024.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Term Loan III- Total facility of upto ₹ 950.00 Mn, of which ₹ 950.00 Mn was disbursed till 31st March, 2024

Term Loan IV- Total facility of upto ₹ 450.00 Mn, of which ₹ 233.00 Mn was disbursed till 31st March, 2024"

Facility is secured by,

1. Exclusive charge by way of registered mortgage on the land and development rights of the Project "Suraj Vitalis" (only Borrower's share) situated at CS no. 7/647 of Mahim division, bearing final plot no. 107 of TPS No II of Mahim, admeasuring land area of 2,750.85 sq. mtr. Situated at Lady Jamshedji Road, Mahim, West, Mumbai - 400 016, along with any structure (present or future) standing/proposed to be constructed on the Project Land;
2. Exclusive charge by way of registered mortgage on the land & development rights of upcoming project (tentatively referred to as FP70) (Only Borrower's share) on land admeasuring 1,029.28 sq. mtrs. located at Final Plot No 70 TPS II Mahim (CS No 508 Part Mahim) together with structures standing thereon collectively known as "Pednekar Wadi", lying & being situated at Mahim, Mumbai Suburban District;
3. Exclusive charge by way of registered mortgage on the development rights of the upcoming project (tentatively referred to as FP964) (Only Borrower's share) at final plot no. 964 of TPS No IV of Mahim Division having C. S. No. 4/1162, admeasuring land area of 585.27 sq. mtr, located at Nardulla Tank Road also known as Khed Gully, Mumbai - 400 028, along with any structure (present or future) standing or proposed to be constructed on the project land.

(c) Axis Finance Limited

Total facility of upto ₹ 465.00 Mn, of which ₹ 453.40 Mn was disbursed till 31st March, 2024. This loan is secured against :

- (i) Security by way of legal mortgage of property Ambavat Bahavan, Opp,Marathon Futurex. having C.S. No. FP 177 Parel;
- (ii) Land Bearing C.T.S No(s) bearing 924 of Bandra-B Village situated in H/W Ward near Mount Mary Church, Bandra (West) Mumbai (iii) Personal Guarantee of promoter (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Jesu Thomas, Mrs. Sujatha Rajan Thomas);
- (iv) Guarantee [s] of Accord Estates Private Limited.

Total facility of upto ₹ 430.00 Mn, of which ₹ 285.30 Mn was disbursed till 31st March, 2024. This loan is secured against:

- (i) Legal mortgage of property ambavat Bhavan, Opp. Marathon Futurex having CS No. FP 177 adm 666 sq. mtrs of plot area located at NM Joshi Marg, Parel;
- (ii) Land Bearing C.T.S. No(s) 924B of Bandra - B Village situated in H/W Ward, near Mount Mary Church, Bandra (West), Mumbai;
- (iii) Land bearing CTS NO 920 B, Mount Mary Church, Bandra (West), Mumbai
- (iv) Personal Guarantee Promoters (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Jesu Thomas, Mrs. Sujatha Rajan Thomas);
- (v) Guarantee of Accord Estates Private Limited.

(d) Aditya Birla Finance Limited

Total facility of upto ₹ 500.00 Mn, of which ₹ 420.00 Mn was disbursed till 31st March, 2024. This loan is secured by :

- (i) First and Exclusive charge by way of Registered Mortgage of Development Rights on the project 'Ocean Star' located at F P No. 1198 and 1199, TPS IV Mahim Div, Mumbai, along with present and future construction thereon with 10 unsold units and 16 SRST units of project;
- (ii) Exclusive charge by way of hypothecation and escrow of all the present and future receivables arising out of units of the security as mentioned in the security clause.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)**

(All amounts in ₹ Mn, unless otherwise stated)

(e) Axis Finance Limited

Total facility amount of ₹ 250.00 Mn. Disbursed till 31st March, 2024 - ₹ 149.98 Mn

Security provided

- (i) Exclusive charge by way of hypothecation of all receivables (including future receivables) including sale proceeds or any other receivables from the Project - Emmanuel & Project Louisandra (as more particularly detailed in Financing documents) including insurance proceeds, both present and future;
- (ii) Exclusive charge of the designated Escrow Account being established for deposit of all monies credited/ deposited therein pertaining to the Project-Emmanuel & Project-Louisandra or in respect thereof (in whatever form the same may be).
- (iii) Pari-passu charge by way of Registered Mortgage of 'Ambavat Bhavan' detailed in Project clause above including any structure, amenities, etc. thereon,
- (iv) Pari-passu charge by way of Hypothecation of developments right of 'Ambaval Bhavan'.
- (v) Pari-passu charge by way of Registered Mortgage of the 'Plot bearing No. 924B' detailed in Project clause above including any structure, amenities, etc. thereon,
- (vi) Pari-passu charge by way of Registered Mortgage of the 'Plot bearing No. 920B' detailed in Project clause above including any structure, amenities, etc. thereon;
- (vii) Pari-passu charge by way of hypothecation of all future receivables (including sale proceeds or any other receivables from the above securities 3 & 5), from various present and potential customers/obligors and insurance proceeds, both present and future;
- (viii) Pari passu charge by way of hypothecation of all future receivables (including sale proceeds or any other receivables from the above security No. 6), from various present and potential customers/obligors and insurance proceeds, both present and future
- (ix) Pari Passu charge by way of hypothecation of all receivables (including future receivables) including sale proceeds or any other receivables from the Saraswat Cash flows & CCIL cash flows charged in the AFL existing facilities (as more particularly detailed in Financing documents) including insurance proceeds, both present and future;
- (x) Guarantee [s] of Accord Estates Private Limited or any other Security Providers [if other than borrower];
- (xi) Personal Guarantee of the Promoters (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas);
- (xii) Corporate Guarantee of Suraj Estate Developers Limited;
- (xiii) Undated security cheque for the sanctioned facility amount
- (xiv) Demand Promissory Note for DLOD facility

21.5 Details of repayment of loan from Financial Institutions [As at 31st March, 2024]

Loan Nature	Loan start date	Loan end date	Number of instalments	Instalment amount (In ₹)	Rate of Interest
(a) Term Loan	14-Aug-18	29-Nov-24	13	Refer remark	19.80%
(b) ECLGS Loan	05-Apr-22	05-Mar-26	48	₹ 2.94 Mn	19.80%
(c) Term Loan	09-Nov-25	09-Nov-27	25	Refer remark	14.80%
(d) Term Loan	09-Aug-25	09-Jul-27	24	Refer remark	14.80%
(e) Term Loan + Overdraft Facility	31-Dec-24	31-Mar-26	6	₹ 69.17 Mn	10.25%
(f) Term Loan + Overdraft Facility	31-Aug-25	30-Nov-26	6	₹ 71.70 Mn	10.35%
(g) Term Loan	15-Jun-26	15-Nov-28	30	₹ 16.67 Mn	13.50%
(h) Term Loan	30-Apr-24	31-Jul-27	8	₹ 28.75 Mn	14.00%
(i) DLOD	30-Apr-24	31-Jul-27	8	₹ 2.50 Mn	14.00%

Remark : Unequal instalments



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

21.6 Secured Non Convertible Debentures

(a) ICICI Venture Funds Management Company Limited

Total Facility amount of ₹ 400.00 Mn out of which ₹ 400.00 Mn has been disbursed till 31st March, 2024.

Securities Provided

- (i) 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;
- (ii) Hypothecation of Receivable from sold & unsold area of underlying project;
- (iii) Personal Guarantee of Directors (Mr. Thomas Meenathakonil Rajan, and Mr Rahul Jesu Thomas).

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of instalments	Monthly instalment	Interest rate
Secured Non Convertible Debentures	10-Dec-21	15-Sep-24	21	₹ 19.05 Mn	17.25%

(b) ICICI Venture Funds Management Company Limited

Total Facility amount of ₹ 300.00 Mn out of which ₹ 300.00 Mn has been disbursed till 31st March, 2024.

Securities Provided

- (i) First and exclusive charge by registered mortgage of property bearing Project at F.P No. 702,704, T.P.S IV, of Mahim Division, G/N-Ward, situated at Anant patil Road, Dadar (W), Mumbai -400 028;
- (ii) Hypothecation of Receivable from sold & unsold area of underlying project;
- (iii) Personal Guarantee of promoters Mr. Thomas Meenathakonil Rajan, and Mr Rahul Jesu Thomas;
- (iv) Second 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.

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of instalments	Monthly instalment	Interest
Secured Non Convertible Debentures	15-Apr-22	15-Dec-24	9	₹ 33.33 Mn	IRR of 17.25%

(c) ICICI Venture Funds Management Company Limited

Total Facility amount of ₹ 700.00 Mn out of which ₹ 600.00 Mn has been disbursed till 31st March, 2024.

Securities Provided

- (i) Charge on the tenancy rights of Mr. Thomas Rajan and/or tenancy rights acquired by the Company from Mr. Thomas Rajan (Promoter/Co-Borrower) pertaining to the Suraj Eterna Project, as security for the repayment by the Company of the amounts Due in respect of the Debentures;
- (ii) Charge on the Accounts Park View 2 and the Accounts Suraj Eterna, as security for the repayment by the Company of the amounts due in respect of the Debentures;
- (iii) Security Interest on the Mahim 702 Land. Mahim 702 Land Project, Park View 1 Project, Accounts and Project Receivables of the Mahim 702 Land Project and Park View 1 Project;
- (iv) First and exclusive charge on the Park View Land, Suraj Eterna Project, Park View 2 Project, Eterna Mahim Land, Project Receivables from the Park View 2 Project, Project Receivables from the Suraj Eterna Project, Accounts Park View 2. Accounts-Suraj Eterna and the tenancy rights of Mr. Thomas Rajan and/or tenancy rights acquired by the Company from Mr. Thomas Rajan (Promoter/Co-Borrower) pertaining to the Suraj Eterna Project.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of instalments	Monthly instalment	Interest
Secured Non Convertible Debentures	15-Mar-26	15-Feb-28	24	₹ 29.17 Mn	IRR of 17.25%

(d) Details of security provided and terms of repayment for Non-Convertible Debentures

Total Facility amount of ₹ 19,200.00 Mn, disbursed upto 31st March, 2022 of ₹ 19,200.00 Mn

Security provided

- Pari Passu charge by way of mortgage of Project at CTS No. 107, TPS II, Mahim Division, L J Road, Mahim (W), Mumbai-400 016.
- The proposed fund will be utilised for the acquisition conclusion/ balance plans and approval fees/ construction and other related expenses of the Project.
- First and exclusive charge by legal mortgage of Project at F.P No. 393, TPS II, Mahim Division, L J Road, Mahim (W), Mumbai-400 016
- First and exclusive charge by legal mortgage of Project at F.P No. 846, TPS IV, Mahim Division situated at Rao Bahadur S.K Bole Road, Dadar (W), Mumbai - 400 028
- Personal Guarantee of promoters (Mr. Rajan Meenathakonil Thomas, Mrs. Sujatha Rajan Thomas and Mr Rahul Rajan Jesu Thomas).

Repayment schedule

The total facility agreement of ₹ 1950.00 Mn is repayable in 60 monthly instalments as follows:

- For first ₹ 400.00 Mn - 30 months from the date of first investment
- For next ₹ 400.00 Mn - 42 months from the date of first investment
- For next ₹ 400.00 Mn - 48 months from the date of first investment
- For next ₹ 400.00 Mn - 54 months from the date of first investment
- For last ₹ 350.00 Mn - 60 months from the date of first investment

These debentures are partly prepaid during the year.

(e) Secured Non Convertible Debentures

Total Facility amount of ₹ 450.00 Mn out of which ₹ 100.00 Mn has been disbursed till 31st March, 2024.

Securities Provided

- Exclusive charge by way of mortgage on land and building of project including mortgage of all rights, title benefits, claims, and demands of the project
- Hypothecation of receivable from sold & unsold area of underlying project.
- Exclusive charge on development rights
- Exclusive charge on escrow account;
- Corporate guarantee of Holding Company and Personal Guarantee of promoters (Mr. Rajan Meenathakonil Thomas, Mrs. Sujatha Rajan Thomas and Mr Rahul Rajan Jesu Thomas).

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of instalments	Monthly instalment	Interest rate
Secured Non Convertible Debentures	30-Mar-24	30-Sep-27	7 Equal quarterly instalment post moratorium of 23 months	₹ 64.30 Mn	14.50%



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

21.7 Aggregate loans guaranteed by directors

Particulars*	As at 31 st March, 2024	As at 31 st March, 2023
Term loan from banks	303.40	253.23
Term loan from others [Non-banking financial institutions]	1,822.57	3,445.29
Non-convertible debentures	1,463.57	1,642.02
Total	3,589.54	5,340.54

*Including interest outstanding.

21.8 Loan covenants

Term loans contain certain debt covenants relating to security cover, net debt to tangible net worth ratio, debt-equity ratio, minimum tangible net worth and asset coverage ratio. The Group has satisfied all debt covenants prescribed in the terms of term loan. The Group has not defaulted on any loan payments.

22 LEASE LIABILITIES (NON-CURRENT)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Lease liabilities (Refer note 47(b))	35.32	-
Total	35.32	-

23 OTHER FINANCIAL LIABILITIES- NON CURRENT

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Retention money payable (Refer note 23.1 and 23.2)	63.75	45.68
Total	63.75	45.68

23.1 Retention money payable to contractors, after satisfaction of terms and condition of the respective contracts.

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

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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	26.31	15.76
1-2 years	15.04	20.24
2-3 years	19.29	9.77
More than 3 years	8.14	2.04
Total	68.78	47.81

24 PROVISIONS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for employee benefits*		
- Provision for gratuity (Refer note 46(ii)(a))	14.02	9.96
- Provision for leave benefit (Refer note 46(ii)(b))	1.76	1.18
Total	15.78	11.14

* 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

25 CURRENT BORROWINGS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
current borrowings		
Current maturities of long term loans		
- Loan from banks/ Non Banking financial institution (Refer note 21.1 and 21.4)	422.96	926.61
- Non Convertible Debentures from Financial Institution	763.57	846.43
Unsecured		
- From others	602.20	590.41
- From Directors (Refer note 25.1 and 43)	64.48	110.21
Total	1,853.21	2,473.66

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

26 TRADE PAYABLES

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Outstanding dues of micro enterprises and small enterprises (Refer note 26.1).	-	1.45
Outstanding dues of creditors other than micro enterprises and small enterprises	359.46	268.07
Total	359.46	269.52

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 31 st March, 2024	As at 31 st March, 2023
Dues remaining unpaid at the year end:		
(a) The principle amount remaining unpaid to supplier as at the end of the accounting year	-	1.45
(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	-	-



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

26.2 Trade payable analysis

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Micro, small and medium enterprises		
Less than 1 year	-	1.27
1-2 years	-	0.06
2-3 years	-	0.12
More than 3 years	-	-
Total	-	1.45
Others		
Less than 1 year	309.98	230.84
1-2 years	39.18	4.35
2-3 years	0.99	2.35
More than 3 years	9.30	30.53
Total	359.46	268.07

27 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Debenture Redemption Premium payable	109.99	-
Interest accrued but not due	63.76	110.23
Security deposit received	89.78	89.78
Current account payable to partners in the firm (Refer note 43)	7.48	7.48
Bank balance - book overdraft	36.79	2.92
Retention money payable (Refer note 23.2)	5.03	2.13
Other payables*	292.42	249.77
Other payable to related parties (Refer note 43)	8.25	24.52
Total	613.50	486.83

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

28 LEASE LIABILITIES - CURRENT

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Lease liabilities (Refer note 47(b))	6.42	3.86
Total	6.42	3.86

29 OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advance from customers (Refer note 29.1)	1,496.10	1,299.13
Demand control account (Refer note 58)	646.51	1,059.19
Statutory dues	80.29	79.03
Total	2,222.90	2,437.35

29.1 Of the above advance from customers ₹ Nil as at 31st March, 2024 (As at 31st March, 2023: ₹ 146.62 Mn) are payable to directors or relatives of directors - Also refer note 43.

29.2 A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made.

Advance from customers expected to be settled greater than 1 year is ₹ 422.01 Mn (31st March, 2023: ₹ 361.03 Mn).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

30 PROVISION

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for gratuity (Refer note 46(ii)(a))	0.36	1.00
Provision for leave benefit (Refer note 46(ii)(b))	0.39	0.20
Total	0.75	1.20

31 INCOME TAX LIABILITIES

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for income tax (Net of Advance tax)	167.55	141.15
Total	167.55	141.15

32 REVENUE FROM OPERATIONS

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Income from operations		
- Revenue from projects (Refer note 32.1)	4,122.14	3,057.44
Total	4,122.14	3,057.44

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 Group generates its revenue:

- The Group 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:

Revenue from operation based on timing of recognition	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Revenue recognition at a point in time	-	-
Revenue recognition over a period of time	4,122.14	3,057.44
Total	4,122.14	3,057.44

Revenue from operation based on primary geographical markets	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Within India	4,122.14	3,057.44
Outside India	-	-
Total	4,122.14	3,057.44

Revenue from operation based on major product and services	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Sale of real estate projects	4,122.14	3,057.44



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

C Contract balances

Contract assets

Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

Contract liabilities

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties.

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

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
I. Receivables under Contract as per Ind AS 115 included in 'Trade receivables' (Refer note 12)	1,066.66	772.39
II. Contract assets (Unbilled revenue)	1,699.92	975.00
III. Other receivable (Retention money) - Refer note (Refer note 16)	15.11	15.11
Sub-total (A)	2,781.69	1,762.50
IV. Contract liabilities (Advance from Customers - Refer Note 29)	1,496.10	1,299.13
Sub-total (B)	1,496.10	1,299.13
Total (A-B)	1,285.59	463.37

Movement of contract assets and contract liabilities

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Movement of contract assets		
Contract assets at the beginning of the year	1,762.50	947.42
Amount billed/ advances refunded during the year	1,019.19	815.08
Contract assets at the end of the year	2,781.69	1,762.50
Movement of contract liabilities		
Amounts included in contract liabilities at the beginning of the year	1,299.13	1,023.53
Amount received/ adjusted against contract liability during the year	4,319.11	3,333.04
Performance obligations satisfied during the year	(4,122.14)	(3,057.44)
Amounts included in contract liabilities at the end of the year	1,496.10	1,299.13

33 OTHER INCOME

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest income on financial assets at amortised cost		
- on fixed deposit with bank	21.03	9.69
- on others	1.93	0.57
- on Income tax refund	-	0.07
- on debit balance of partner's current balance	1.81	-
Dividend income	0.01	0.02
Gain on liquid mutual fund	0.29	-
Rent income	1.15	1.40
Miscellaneous income	8.66	9.71
Foreign exchange gain (Net)	0.02	-
Total	34.90	21.46

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

34 OPERATING AND PROJECT EXPENSES

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Cost of land, development right and related expenses	321.15	109.87
Cost of materials consumed	159.08	79.19
Compensation	276.72	223.18
Labour and material contractual expenses	877.35	611.50
Professional charges	145.74	109.95
Rates and taxes	383.45	285.14
Other project expenses	56.05	241.13
Total	2,219.54	1,659.96

35 CHANGES IN INVENTORIES OF CONSTRUCTION WORK IN PROGRESS

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Opening construction work in progress	6,522.70	6,209.75
Less: Closing construction work in progress	7,391.55	6,522.70
Decrease / (Increase) in inventories	(868.85)	(312.95)

36 EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Salaries, wages and bonus	138.91	111.34
Contribution to provident and other funds	0.94	0.69
Gratuity expenses	2.02	2.30
Leave benefit expenses	0.89	(0.20)
Staff welfare expenses	2.12	1.87
Total	144.88	116.00

37 FINANCE COSTS

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss	812.57	878.55
Premium on redemption of debentures	549.69	170.29
Other borrowing costs	26.71	24.70
Total	1,388.97	1,073.54

38 DEPRECIATION, AMORTISATION AND IMPAIRMENT

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Depreciation on property, plant and equipment	12.33	9.85
Depreciation on right of use asset	9.31	8.57
Amortisation of intangible asset	1.26	0.21
Impairment of goodwill related to Business Combination	13.67	7.20
Total	36.57	25.83



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

39 OTHER EXPENSES

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Power and fuel expenses	0.26	1.27
Rent	16.28	-
Licenses, rates and taxes	83.75	11.47
Repairs expenses for		
- Others	6.64	6.58
Advertisement, publicity and sales promotion	94.60	18.71
Communication expenses	1.98	1.16
Printing and stationery	2.44	1.02
Legal, professional and consultancy charges	6.73	23.89
Travelling and conveyance	7.04	5.61
Insurance	5.97	1.90
Donations	-	0.61
Corporate social responsibility expenses (Refer note 49)	6.49	3.11
Provision for expected credit losses (Net)	48.84	2.73
Auditors' remuneration	1.95	1.94
Loss on sale / discard of property, plant and equipment (Net)	0.19	0.12
Miscellaneous expenses	14.10	4.28
Total	297.25	84.40

39.1 Auditors remuneration breakup

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Details of payment to auditors [#]		
As auditor		
- Statutory audit fees	1.80	1.48
- Tax audit fees	0.15	-
- Certification	-	0.46
In other capacity		
- Other services (Initial Public Offer related)	4.65	-
Total	6.60	1.94

[#]Excluding Goods and Service tax

Note: For year ended 31st March, 2024, payment to auditors includes payment made to previous auditor upto the date of continuing as statutory auditor and new auditor from the date of appointment as statutory auditor.

40 INCOME TAX

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

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Profit before tax (Including OCI)	936.75	433.04
Income tax liability/(asset) as per applicable tax rate	234.01	108.35
(i) Expenses disallowed for tax purposes	12.31	3.86
(ii) Short/ (excess) provision for earlier years	17.60	(0.56)
(iii) Other (allowance)/disallowances	0.34	0.06
Tax expense reported in the Statement of Profit and Loss & OCI	264.26	111.71

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

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

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Current tax		
In respect of the current year	280.96	135.71
In respect of the earlier years	12.55	-
Total current tax expenses	293.51	135.71
Deferred tax		
Deferred tax charge/ (Credit) - (Including in OCI)	(29.73)	(24.23)
Deferred tax charge/ (credit) - OCI	0.48	(0.23)
Total deferred tax expenses/ (credit)	(29.25)	(24.46)
Total income tax expense recognised in Statement of Profit and Loss	264.26	111.25

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, 2024 (As at 31st March, 2023 : ₹ Nil) (Net of advances).

41.2 Contingent liability (to the extent not provided for)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(i) Claims against the Company/ disputed liabilities not acknowledged as debts		
Disputed income tax demands	161.48	129.50
Disputed indirect tax demands	11.70	-
Claims against the Company not acknowledged as debts	15.82	
(ii) Guarantees given by the bank on behalf of Company and group entities		
Guarantee given by bank to Government Authorities and others on behalf of the Company and group entities (Net of Fixed Deposit with Bank given as margin money - Refer note 14.1)	119.81	115.44

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.

41.3 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.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

- (b) Summary suit has been filed against a subsidiary company [Accord Estate Private Limited] in the Hon'ble High Court of Bombay by the counterparty 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 Consolidated Financial Statement.

- (c) With respect to one of the projected completed and handed over to the society, complaint has been filed by the society with RERA authority raising general grievances in respect of project. In view of the management, the Company is resolving the matter amicably and no future cash outflow is expected on account of this.
- (d) During the year, the Income Tax Department ("ITD") has conducted a "search, survey and seizure operation" during the period from 6th October, 2023 to 10th October, 2023 pursuant to authorisations issued under Sections 132 of the Income Tax Act, 1961 at the Registered and Corporate Office of the Company and Group entities. Certain documents/ books of accounts [including back-up of the accounting software and hardware copies] and cash of ₹ 2.14 mn were seized. Panchnama report has been received by the Company. However, proceedings under search, survey and seizure operations are yet to be concluded, during which the Company, Promoters, Directors and Key Managerial Personnel may be required to share other additional documents or information as may be asked by the ITD from time to time. There are currently no tax demands levied consequent to such operations.

In view of ongoing proceedings, the Company is not in a position to ascertain any further potential / possible liability, if any, on account of this action of the ITD.

42 COMPANY INFORMATION

Sr. No.	Name of the entity	Proportion of ownership (%)	
		As at 31 st March, 2024	As at 31 st March, 2023
	Subsidiaries		
(i)	Skyline Realty Private Limited	100.00%	100.00%
(ii)	Accord Estate Private Limited*	100.00%	98.38%
(iii)	Uditi Premises Private Limited*/**	100.00%	98.53%
(iv)	Iconic Property Developers Private Limited	100.00%	100.00%
(v)	New Sidharth Enterprises	95.00%	95.00%
(vi)	S R Enterprises	95.00%	95.00%
(vii)	Mulani & Bhagat Associates	95.00%	95.00%

* Wholly owned subsidiary w.e.f. 31st March, 2024.

** Step Down Subsidiary

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

43 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 24 - RELATED PARTY DISCLOSURES

43.1 Name and relationships of related parties:

- | | | |
|-----|--|---|
| (a) | Entities in which Director/
KMP and relatives have
significant influence | Exemplica Realty Private Limited (upto 27 th March, 2024)
Gratique Realty Private Limited |
| (b) | Key Management Personnel
[KMP]: | Mr. Rajan Meenathakonil Thomas, Chairman and Managing Director
Mr. Rahul Jesu Thomas, Director (Son of Mr. Rajan Meenathakonil Thomas)
Mrs. Sujatha Rajan Thomas, Director (Spouse of Mr. Rajan Meenathakonil Thomas)
Mr. Shreepal Shah, CFO
Mr. Shivil Kapoor, Company Secretary |
| (c) | Relatives of KMP | Ms. Shweta Thomas (Daughter of Mr. Rajan Meenathakonil Thomas)
Ms. Lavanya Thomas (Daughter of Mr. Rajan Meenathakonil Thomas)
Mr. John Thomas (Brother of Mr. Rajan Meenathakonil Thomas)
Mr. Thomas Manuel George (Brother of Mr. Rajan Meenathakonil Thomas)
Mr. Josy Thomas (Brother of Mr. Rajan Meenathakonil Thomas) |
| (d) | Independent Director | Mr. Mrutyunjay Mahapatra
Mr. Satyendra Shridhar Nayak
Mr. Sunil Pant |

43.2 Transactions with related parties

Nature of transaction	Name of the party	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Funds received	Rajan Meenathakonil Thomas	17.60	25.00
	Rahul Rajan Jesu Thomas	47.00	10.58
	Shweta Thomas	8.88	-
	Lavanya Elisabeth Thomas	2.03	-
	Sujatha Rajan Thomas	2.00	5.68
Funds paid	Rahul Rajan Jesu Thomas	37.80	8.03
	Rajan Meenathakonil Thomas	55.76	49.04
	Sujatha Rajan Thomas	3.68	22.88
	Thomas Manuel George	2.50	-
Amount paid for reimbursement of expenses	Exemplica Realty Private Limited	0.01	0.01
	Gratique Realty Private Limited	0.03	0.02
	Rajan Meenathakonil Thomas	2.79	23.25
	Rahul Rajan Jesu Thomas	5.31	9.02
	Sujatha Rajan Thomas	2.48	5.86
Amount received for reimbursement of expenses	Exemplica Realty Private Limited	0.01	0.00
	Gratique Realty Private Limited	0.01	0.00
	Rajan Meenathakonil Thomas	0.32	22.70
	Rahul Rajan Jesu Thomas	2.88	10.27
	Sujatha Rajan Thomas	6.18	2.08
Car hiring charges	Rajan Meenathakonil Thomas	0.84	1.68
	Rahul Rajan Jesu Thomas	0.84	0.84
Director Sitting Fees	Sujatha Rajan Thomas	1.80	1.70
	Mr. Mrutyunjay Mahapatra	1.80	1.80
	Mr. Satyendra Shridhar Nayak	1.80	1.80
	Mr. Sunil Pant	1.80	1.80



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)**

(All amounts in ₹ Mn, unless otherwise stated)

Nature of transaction	Name of the party	Year ended 31st March, 2024	Year ended 31st March, 2023
Managerial remuneration	Sujatha Rajan Thomas	-	0.04
	Rajan Meenathakonil Thomas	6.91	6.38
	Rahul Rajan Jesu Thomas	6.09	5.63
	Shreepal Shah	3.13	2.44
	Shivil Kapoor	2.25	1.65
Demand raised during the year	Rahul Rajan Jesu Thomas	77.23	-
	Rajan Meenathakonil Thomas	44.65	-
	Lavanya Thomas	15.51	-
	Shweta Thomas	9.23	-
Sale from operation (sale of flat/ unit)	Rahul Rajan Jesu Thomas	4.25	7.92
	Rajan Meenathakonil Thomas	5.86	5.75
	Shweta Thomas	1.61	2.17
	Lavanya Elisabeth Thomas	2.76	3.74
Interest expenses	Rajan Meenathakonil Thomas	11.99	10.50
	Rahul Rajan Jesu Thomas	1.18	-
Rent income	Rajan Meenathakonil Thomas	0.17	-
Rent expenses	Sujatha Rajan Thomas	0.03	-
Net Current capital introduced / (Withdrawn) in Partnership Firms	Rajan Meenathakonil Thomas	(0.05)	(0.01)
Share of profit/ (loss) of partnership firm	Rajan Meenathakonil Thomas	(0.10)	0.01
	Rahul Rajan Jesu Thomas	(0.00)	(0.00)
Purchase of Equity	Lavanya Elizabeth Thomas	2.03	-
Shares of Accord Estate Private Limited	Josy Thomas	3.38	-
	Thomas Manuel George	3.38	-

43.3 Related party outstanding balances:

Nature of transaction	Name of the party	Year ended 31st March, 2024	Year ended 31st March, 2023
Short term borrowings	Rajan Meenathakonil Thomas	55.26	93.42
	Sujatha R Thomas	-	0.06
	Rahul Rajan Jesu Thomas	9.22	16.73
Salary/remuneration payable to KMP payable	Rajan Meenathakonil Thomas	0.77	0.70
	Rahul Rajan Jesu Thomas	0.40	0.10
	Shreepal Shah	0.50	0.20
	Shivil Kapoor	0.15	0.12
Rent Receivable	Sujatha Rajan Thomas	-	0.14
Car Hiring Charges Payable	Rahul Rajan Jesu Thomas	0.62	0.65
Advance from customers	Rahul Rajan Jesu Thomas	-	77.23
	Rajan Meenathakonil Thomas	-	44.65
	Lavanya Thomas	-	15.51
	Shweta Thomas	-	9.23
Loans and advances	Shweta Thomas	-	5.20
	Elizabeth Thomas	-	8.40
Other Receivable from related parties	Exemplica Realty Private Limited	0.02	0.01
	Gratique Realty Private Limited	0.04	0.02
	Sujatha Rajan Thomas	-	9.29

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Nature of transaction	Name of the party	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Other payable to related parties	Rajan Meenathakonil Thomas	7.63	22.62
	Rahul Rajan Jesu Thomas	-	1.25
Non Controlling Interest	Rajan Meenathakonil Thomas	0.25	0.25
	Rahul Jesu Thomas	0.00	0.00
Current account payable/ (receivable) to/ from partners in the Partnership Firm	Rajan Meenathakonil Thomas	(12.86)	(11.00)
	Rahul Jesu Thomas	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 (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas) have given personal guarantee's for various loan facilities availed by the Company (Refer note 21)

43.4 Terms and conditions of transactions with related parties

Transactions were done in ordinary course of business and on normal terms and conditions. Outstanding balances are unsecured and repayable in cash. Other receivable/ payable to and from related parties are in the nature of current account transactions and as per reciprocal arrangement. The purpose for which loans are given (furtherance of business) are not considered prejudicial to the Company's interest.

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 (b) and 43.1 above:**

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Short term employee benefits	18.38	16.13
Post employment benefits*	-	-
Total	18.38	16.13

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

45 EARNINGS PER SHARE

Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted-average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Basic and diluted earning per share		
Profit attributable to the equity holders of the Company	674.99	321.60
Weighted average number of equity shares	3,48,16,181	3,17,50,000
Face value per equity share (₹)	5.00	5.00
Basic and diluted earnings per share	19.39	10.13

*There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

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 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 year:

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Provident fund	0.83	0.67
Employees' state insurance (ESIC)	0.11	0.02
Total	0.94	0.69

(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 31 st March, 2024	Year ended 31 st March, 2023
Discount Rate (per annum)	7.19% - 7.21%	6.98% - 7.64%
Salary Escalation (per annum)	6.00%	6.00%
Attrition Rate (per annum)	6.68% - 6.86%	6.86%
Mortality Rate	As per Indian Assured lives Mortality (2006-08) Ultimate	

Changes in the present value of obligations	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Liability at the beginning of the year	10.96	9.84
Interest cost	0.80	0.69
Current service cost	1.71	1.61
Benefits paid	(0.51)	(0.26)
Past service cost	-	-
Actuarial (gain)/loss on obligations	1.42	(0.92)
Liability at the end of the year	14.38	10.96

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Table of recognition of actuarial gain / loss	Year ended 31st March, 2024	Year ended 31st March, 2023
Actuarial (gain)/ loss on obligation for the year	1.42	(0.92)
Actuarial gain/ (loss) on assets for the year	-	-
Actuarial (gain)/ loss recognised in Other Comprehensive Income	1.42	(0.92)
Breakup of actuarial (gain) /loss:	Year ended 31st March, 2024	Year ended 31st March, 2023
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss arising from change in financial assumption	0.24	(0.24)
Actuarial loss/(gain) arising from experience	1.18	(1.10)
Total	1.42	(1.34)
Amount recognised in the Balance Sheet:	Year ended 31st March, 2024	Year ended 31st March, 2023
Liability at the end of the year	14.38	10.96
Fair value of plan assets at the end of the year	-	-
Amount recognised in Balance Sheet	14.38	10.96
Expenses recognised in the Income Statement:	Year ended 31st March, 2024	Year ended 31st March, 2023
Current service cost	1.71	1.61
Interest cost	0.80	0.69
Expected return on plan assets	-	-
Past Service Cost	-	-
Actuarial (Gain)/Loss	1.42	(0.92)
Expense/ (income) recognised in		
- Statement of Profit and Loss	2.02	2.30
- Other comprehensive income	1.91	(0.92)
Balance sheet reconciliation	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening net liability	10.96	9.84
Expenses recognised in Statement of Profit and Loss & OCI	3.93	1.38
Benefits paid	(0.51)	(0.26)
Amount recognised in Balance Sheet	14.38	10.96
- Current portion of defined benefit obligation	0.36	1.00
- Non-current portion of defined benefit obligation	14.02	9.96
Sensitivity analysis of benefit obligation (Gratuity)		
Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
a) Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	(0.89)	(0.35)
b) Impact due to decrease of 1%	1.02	0.40



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
b) Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	0.92	0.31
b) Impact due to decrease of 1%	(0.83)	(0.28)
c) Impact of change in withdrawal rate		
Present value of obligation at the end of the year		
a) withdrawal rate Increase	0.06	0.06
b) withdrawal rate decrease	(0.07)	(0.07)

Maturity profile of defined benefit obligation

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Weighted average duration of the defined benefit obligation	8 - 12	9 - 11
Projected benefit obligation	14.38	10.96
Accumulated benefit obligation	14.38	10.96

Pay-out analysis

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
1 st year	1.26	1.00
2 nd year	1.43	0.79
3 rd year	1.46	1.47
4 th year	2.74	0.81
5 th year	1.21	2.29
Next 5 year pay-out (6-10 year)	5.67	4.19
Sum of Years 11 and above	13.36	10.49

(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 recognised on the basis of actuarial valuation following Project Unit Credit Method.

Out of total provision of ₹ 2.15 Mn (31st March, 2023 : ₹ 1.38 Mn), obligation of leave benefit is presented as non-current aggregating to ₹ 1.76 Mn (31st March, 2023: ₹ 1.18 Mn), though the Group does have an unconditional right to defer settlement for any of these obligations. Classification into current/ non-current is based on actuarial valuation and also past experience of the Group that it does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

47 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 recognised during the year in respect of this lease is given below:

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Rent income recognised during the year	1.07	1.24

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(b) Asset taken under operating lease

- (i) The Holding 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 of the office is renewed from October, 2023.

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Carrying value of right of use assets at the end of the reporting year (Refer Note 6)	41.46	2.92

- (ii) Analysis of Lease liability:

Movement of lease liabilities	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Opening lease liabilities	3.86	14.37
Addition during the year	45.28	23.18
Deletion during the year on account of termination of lease agreements	-	-
Accretion of interest during the year	4.47	2.31
Cash outflow towards payment of lease liabilities	11.87	11.68
Closing lease liabilities	41.74	28.18

- (iii) Maturity analysis of lease liabilities (on undiscounted basis)

	As at 31 st March, 2024	As at 31 st March, 2023
Less than 1 year	6.42	3.86
Between 2-3 years	18.21	-
More than 3 years	17.11	-

- (iv) Lease liabilities included in statement of financial position

	As at 31 st March, 2024	As at 31 st March, 2023
Current	6.42	3.86
Non-current	35.32	-

- (v) Impact on Statement of Profit and Loss

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Interest on lease liabilities	4.47	2.31
Depreciation on right of use assets	9.31	8.57
Other expenses	0.26	0.47
Net impact on profit before tax	13.52	10.41
Deferred tax - Charge/ (credit)	3.40	2.62
Net impact on profit after tax	10.12	7.79

- (vi) Weighted average incremental borrowing rate of 15% has been applied to lease liabilities recognised in the balance sheet.

48 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 108 - OPERATING SEGMENTS

The Board of directors (BOD) is the Company's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the BOD for the purposes of allocating resources and assessing performance. Presently, the Group is engaged in only one segment viz 'Real estate and allied activities' and there is no separate reportable segment as per Ind AS 108 'Operating Segments'.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Entity wide disclosure:

- (a) Information about product and services - The Group operates in a single category viz Real estate and allied activities.
- (b) Information in respect of geographical area - The Group has operations within India.
- (c) Information about major customer - Non of the customer contribute to more than 10% of total revenue of the Group.
- Non-current assets excluding financial assets, current tax assets and deferred tax assets are located entirely in India.

49 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 31 st March, 2024	Year ended 31 st March, 2023
(i) Amount of CSR expenditure to be incurred during the year	6.49	3.11
(ii) CSR expenditure incurred during the year	6.49	3.11
(iii) Shortfall at the end of year	-	-
(iv) Total of Previous years shortfall	-	-
(v) Reason for Shortfall	-	-
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year	-	-
(viii) Nature of CSR activities :	Education, Healthcare & Animal welfare	Education, Healthcare & Animal welfare

50 RATIOS

Financial ratios	As at 31 st March, 2024	As at 31 st March, 2023	% change from 31 st March, 2023 to 31 st March, 2024	Reason for significant variance in above ratio (> 25%)
(a) Current ratio	2.36	1.64	44.19%	Current ratio increased on account of increase in current assets during the year.
(b) Debt Equity Ratio	0.82	8.29	-90.06%	Net Debt Equity Ratio has improved due to increase in total equity on account of issue of additional shares during the year and reduction in borrowings.
(c) Debt Service coverage ratio	0.39	0.42	-5.96%	
(d) Return on Equity Ratio	0.13	0.45	-70.84%	Return on equity is decreased mainly on account of increase in equity.
(e) Inventory Turnover ratio	0.19	0.21	-8.24%	
(f) Trade receivable Turnover ratio	4.32	3.55	21.68%	
(g) Trade payable Turnover ratio	7.06	7.18	-1.68%	
(h) Net capital turnover ratio	0.99	1.11	-10.93%	
(i) Net profit ratio	0.16	0.10	56.12%	Increase on account of higher net profit for the year.
(j) Return on capital employed	0.25	0.23	9.27%	
(k) Return on capital investment	0.18	0.15	20.32%	

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)**

(All amounts in ₹ Mn, unless otherwise stated)

Financial ratios	Methodology	As at 31 st March, 2024		As at 31 st March, 2023	
		Numerator	Denominator	Numerator	Denominator
(a) Current ratio	Current Assets divided by Current Liabilities	12,352.55	5,223.79	9,534.22	5,813.57
(b) Debt Equity Ratio	Debt over total equity	4,256.22	5,162.15	5,930.93	715.13
(c) Debt Service coverage ratio	Profit for the year + Finance cost + Depreciation over Interest + principal Repayment	2,100.42	5,374.28	1,420.01	3,416.80
(d) Return on Equity	Profit after tax over total average total equity	674.88	5,162.15	320.64	715.13
(e) Inventory Turnover ratio	Cost of goods sold to average inventory	1,350.69	6,957.13	1,347.01	6,366.23
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	4,122.14	953.65	3,057.44	860.69
(g) Trade payable Turnover ratio	Total Purchase over average trade payables	2,219.54	314.49	1,659.96	231.26
(h) Net capital turnover ratio	Revenue from operations over average Current Assets - Current Liabilities (excluding Current Maturities of Long term Debt)	4,122.14	4,157.65	3,057.44	2,746.85
(i) Net profit ratio	Net profit for the year over revenue from operation	674.88	4,122.14	320.64	3,057.44
(j) Return on capital employed	Profit Before Tax + Finance cost over Tangible Net Worth + Total debt - Deferred Tax Assets	2,327.63	9,353.05	1,505.66	6,610.94
(k) Return on capital investment	Profit Before Tax + Finance cost over total assets	2,327.63	12,903.80	1,505.66	10,042.79

- 51** All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.
- 52** In the opinion of the Board of Directors, current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/ expected liabilities have been made.
- 53** The Company and group entities have given corporate guarantees ('CG') to lenders for availment of loans and believes that there is no service rendered and thus there is no GST obligations.

54 COMPLETION OF INITIAL PUBLIC OFFER

During the year ended 31st March, 2024, the Company has completed Initial Public Offering (IPO) of ₹ 4,000.00 Mn (Fresh Issue) comprising of 11,111,111 equity shares of ₹ 5 each at an issue price of ₹ 360 per share. The equity shares of the Company have been listed on National Stock Exchange Limited and BSE Limited (hereinafter referred as "Stock Exchanges") w. e. f. December 26, 2023.

In respect of the aforesaid IPO, the Company has incurred ₹ 311.73 Mn as share issue expenses (net of tax ₹ 217.75 Mn) has been adjusted to securities premium. Also refer note 19.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

55 UTILISATION OF IPO PROCEEDS

The Company has received an amount of ₹ 4,000.00 Mn from proceeds out of fresh issue of equity shares. The utilisation of IPO Proceeds is summarised as below:

Particulars	Amount received	Utilised upto 31 st March, 2024	Unutilised as on 31 st March, 2024
Repayment/Prepayment of the aggregate outstanding borrowings of Company and Subsidiaries (Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited)	2,850.00	2,850.00	-
Acquisition of land or land development rights	350.00	148.80	201.20
Issue expenses	352.66	311.73	40.93
General corporate purpose	447.34	446.27	1.07
Total	4,000.00	3,756.80	243.20

*Unutilised IPO proceeds of ₹ 200.00 Mn is invested in term deposits with a bank and ₹ 43.20 Mn is kept in current bank accounts, pending utilisation for the intended purpose.

56 ADDITIONAL REGULATORY INFORMATION REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013

(a) Details of Benami Property held

The Company and Group entities do not have any Benami property, where any proceeding has been initiated or pending against the Company/ group entities for holding any Benami property.

(b) Wilful Defaulter

The Company/ group entities has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

(c) Relationship with Struck off Companies

The Company/ group entities do not have any transactions with struck off companies.

(d) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company/ group entities has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

(e) Compliance with number of layers of companies

The Company/ group entities have complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(f) Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(g) Discrepancy in utilisation of borrowings

The Company/ group entities has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

(h) Utilisation of Borrowed funds and share premium:

1. The Company/ group entities have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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 b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

2. The Company/ group entities have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) 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 b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(i) Undisclosed income

The Company/ group entities have no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(j) Details of Crypto Currency or Virtual Currency

The Company/ group entities have not traded or invested in Crypto currency or Virtual Currency.

57 ASSETS PLEDGED AS SECURITY

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Trade receivable	634.82	555.57
Inventories	3,821.07	4,112.24
In Fixed Deposit Account	1,018.30	176.55
In Current account with Bank	89.05	101.13
Current investment	14.46	-
Tangible assets (Net Block)	203.66	10.19
Total	5,781.36	4,955.68

58 CHANGE IN ACCOUNTING/ PRESENTATION OF TRADE RECEIVABLE

Effective current year, trade receivable accounting has been changed from revenue recognition to demand raised as per payment plan per terms of contract with customers. Corresponding credit is shown under Demand Control Account. Revenue recognised over and above the amount due as per the payment plan agreed with the customers is shown as unbilled revenue. Comparative for previous year are also changed based on changes made in the current year and corresponding disclosures under heads. Following is the summary of changes made in the comparative financial statement for 31st March, 2023. Following is the summary of changes made in the comparative financial statement for 31st March, 2023:

Disclosure head	Existing disclosure	As per revised accounting	Net impact
Trade receivable (Gross)	1,140.14	782.10	358.04
Unbilled revenue	-	975.00	(975.00)
Advance from customer	(1,741.35)	(1,299.13)	(442.22)
Demand Control Account	-	(1,059.19)	1,059.19
Net effect	(601.22)	(601.22)	0.00

- 59 In respect of real estate projects (Construction work in progress) stage of completion, projections of cost and revenues expected from project and realisation of the construction work in progress / advances have been determined based on management estimates which is being relied upon by the auditors. In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights and other incidental expenses], realisation of the construction work in progress and advances for project have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the project. These estimates are reviewed periodically by management and revised whenever required. The consequential effect of such revision is considered in the year of revision and in the balance future period of the project. These estimates are dynamic in nature and are dependent upon various factors like eligibility of the tenants, changes in the area, approval and other factors. Changes in these estimates can have significant impact on the financial results of the Group and its comparability with the previous year however quantification of the impact due to change in said estimates cannot be quantified.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

60 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				
31 st March, 2023		78.15%	557.90	116.62%	374.75
31 st March, 2024		97.55%	5,035.39	104.38%	702.97
Skyline Realty Private Limited	Subsidiary				
31 st March, 2023		19.00%	135.61	3.15%	10.12
31 st March, 2024		3.98%	205.36	10.36%	69.75
Accord Estate Developers Private Limited	Subsidiary				
31 st March, 2023		4.14%	29.57	-18.53%	(59.53)
31 st March, 2024		-1.01%	(51.88)	-12.10%	(81.46)
Iconic Property Developers Private Limited	Subsidiary				
31 st March, 2023		-1.16%	(8.27)	-1.20%	(3.87)
31 st March, 2024		-0.33%	(16.97)	-1.29%	(8.70)
Uditi Premises Private Limited	Step down subsidiary				
31 st March, 2023		-0.12%	(0.89)	-0.04%	(0.14)
31 st March, 2024		-0.19%	(10.00)	-1.35%	(9.11)
Non-controlling interest					
31 st March, 2023			1.21		(0.96)
31 st March, 2024			0.26		(0.11)
31 st March, 2023		100.00%	715.13	100.00%	322.29
31 st March, 2024		100.00%	5,162.15	100.00%	673.56

^{##} After effect of consolidation elimination and consolidation adjustments.

61 FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS & FAIR VALUE MEASUREMENT

(a) Financial instrument by category

Sr. No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Financial assets at Amortised cost		
(i)	Non-current investments	-	1.00
(ii)	Other non-current financial asset	110.77	226.66
(iii)	Trade receivables (net)	1,066.66	772.39
(iv)	Cash and cash equivalents	49.70	121.05
(v)	Other bank balances	1,053.46	159.15
(vi)	Loans	69.37	82.03
(vii)	Other financial asset	31.76	39.31
	Financial assets - At fair value through profit and loss		
(viii)	Non-current investments - Investment in equity shares	0.08	0.08
(ix)	Non-current investments - Investment in debentures	-	87.44
(x)	Current investments - Mutual Fund	14.46	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Sr. No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
A	Total financial assets	2,396.26	1,489.11
	Financial liabilities at amortised cost		
(i)	Non-current borrowings (Excluding interest accrued thereon)	2,403.01	3,457.27
(ii)	Current borrowings (Excluding interest accrued thereon)	1,853.21	2,473.66
(iii)	Other non-current financial liabilities	63.75	45.68
(iv)	Trade payables	359.46	269.52
(v)	Other financial liabilities	613.50	486.83
(vi)	Lease liabilities (current -non-current)	41.74	3.86
B	Total financial liabilities	5,334.68	6,736.82

(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 financial asset, Current borrowings (Excluding interest accrued thereon), Trade payables and Other 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 standalone 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 prices (unadjusted) in active markets for financial instrument.

Level 2 : The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair values of investment in debentures and borrowings, security deposits, long term deposits with bank, trade payable, corpus, security deposit towards rented premises with original maturity of more than 12 months are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

(d) Valuation process

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

(e) Fair value of financial instruments measured at amortised cost - Level 3

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financials liabilities				
Borrowings	4,256.22	4,256.22	5,930.93	5,930.93
Total Financial Liabilities	4,256.22	4,256.22	5,930.93	5,930.93



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(f) Financial instruments measured at fair value through profit and loss

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financials assets						
Investment in Equity Instrument	-	-	0.08	-	-	0.08
Investment in Debentures	-	-	-	-	-	87.44
Investment in mutual fund	14.46	-	-	-	-	-
Total Financial Assets	14.46	-	0.08	-	-	87.52

(g) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of net asset value for mutual funds on the basis of the statement received from investee party.
- In case of investment in unlisted equity instrument, same are investment in co-operative bank and in view of the management, the fair value of this investment would approximate to their carrying amount.

62 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
- Interest rate risk
- Legal, taxation and accounting 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, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The 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/ commercial units on an instalment basis. The instalments are specified in the contracts. The Group is exposed to credit risk in respect of instalments due. However, the legal ownership/ possession of residential/ commercial 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 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.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)**

(All amounts in ₹ Mn, unless otherwise stated)

(i) Credit risk management

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate Credit Risk

B: High Credit Risk

The Group provides for expected credit loss based on following:

Asset Group	Description	Provision for expected credit loss*
Low credit risk	Cash and cash equivalents, other bank balances, investment, loans, trade receivable and other financial assets	12 months expected credit loss/ life time expected credit loss
Moderate credit risk	Trade receivable, loans and other financial assets	12 months expected credit loss
High credit risk	Trade receivable, loans and other financial assets	12 months expected credit loss/ life time expected credit loss

* Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the debtor. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

Expected credit loss for trade receivables under simplified approach - Real estate business

The Group's trade receivables from real estate development business does not have any expected credit loss as legal title is transferred (through registration of property), once the Group receives entire payment. Also refer note 12.3

(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, 2024				
Borrowings	1,853.21	2,403.01	-	4,256.22
Trade payables	359.46	-	-	359.46
Lease liabilities	6.42	35.32	-	41.74
Other financial liabilities	613.50	63.75	-	677.25



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at 31st March, 2023				
Borrowings	2,473.66	3,457.27	-	5,930.93
Trade payables	269.52	-	-	269.52
Lease liabilities	3.86	-	-	3.86
Other financial liabilities	486.83	45.68	-	532.51

(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 optimizing the return. The pre dominant currency of the Group's revenue and operating cash flows is Indian Rupees (₹). There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to risk of changes in market rate is limited to borrowings (excluding vehicle loans and non-convertible debentures) which bear floating interest rate. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group manages interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the Group's borrowing to interest rate changes at the end of the reporting period is as follows:

(A) Liabilities

(i) Interest rate exposure

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Variable rate borrowings	1,253.06	-
Fixed rate borrowings	3,003.16	5,930.93
Total Borrowings	4,256.22	5,930.93

(ii) Sensitivity

Profit or loss is sensitive to higher/lower interest expense as a result of changes in interest rates. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Group's profit before tax will be impacted by a change in interest rate as follows:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Interest rate sensitivity*		
Increase in interest rate by 1%	(12.53)	-
Decrease in interest rate by 1%	12.53	-
Total	-	-

* Holding all other variables constant.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(B) Assets

The Group's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(e) Legal, taxation and accounting risk

The Group is presently involved into various judicial, administrative, regulatory and litigation proceedings concerning matters arising in the ordinary course of business operations including but not limited to personal injury claims, landlord-tenant disputes, commercials disputes, tax disputes and other contractual disputes. Many of these proceedings seek an indeterminate amount of damages. In situations where management believes that a loss arising from a proceeding is probable and can reasonably be estimated, Group records the amount of the probable loss. As additional information becomes available, any potential liability related to these proceedings is assessed and the estimates are revised, if necessary.

To mitigate these risks, the Group employs in-house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. The Group also has systems and controls that ensure the timely delivery of financial information in order to meet contractual and regulatory requirements and has implemented disclosure controls and internal controls over financial reporting which are tested for effectiveness on an ongoing basis.

Change to any of the above laws, rules, regulations related to Group's business could have a material impact on its financial results. Compliance with any proposed changes could also result in significant cost to Company. Failure to fully comply with various laws, rules and regulations may expose Group to proceedings which may materially affect its performance.

63 CAPITAL RISK MANAGEMENT

(a) 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 for 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 terms loans as shown in the balance sheet).

The Group considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's aim is to translate profitable growth to superior cash generation through efficient capital management. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The table below summarises the capital, debt and debt to equity ratio of the Group:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Equity share capital	214.31	158.75
Other equity	4,947.58	555.17
Total Equity (A)	5,161.88	713.92
Borrowings (Including interest accrued and lease liabilities)*	4,256.22	5,930.93
Net debt to equity ratio	0.82	8.31

*It includes non-current borrowings and current borrowings



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024 (contd.)**

(All amounts in ₹ Mn, unless otherwise stated)

(b) Dividend

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Proposed final dividend for the year ended 31 March, 2024 of ₹ 1.00 per share*	4,43,61,111	-

*Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability.

64 All amounts in Financial statement are rounded off to ₹ Mn and disclosed upto 2 decimals. Amount below rounding off norms are reported as 0.00.

65 Previous year figures have been regrouped/reclassified, wherever necessary to conform to current year classification.

This is the consolidated balance sheet referred to in our report of even date

For S K L R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. W100362

Rakesh Jain

Partner

Membership No. : 123868

UDIN: 24123868BKFNR8042

Place: Mumbai

Date: 7th May, 2024

For and on behalf of the Board of Directors of Suraj Estate Developers Limited

Rajan Meenathakonil Thomas

Chairman & Managing Director

(DIN : 00634576)

Shreepal Suresh Shah

Chief Financial Officer

Place: Mumbai

Date: 7th May, 2024

Rahul Rajan Jesu Thomas

Whole Time Director

(DIN : 00318419)

Shivil Kapoor

Company Secretary



S U R A J

Address: 301, 3rd Floor, Aman Chambers,
Veer Savarkar Marg, Opp. Bengal Chemicals,
Prabhadevi, Mumbai City, Mumbai,
Maharashtra, India, 400025

NOTICE

Notice is hereby given that the **38th** Annual General Meeting (**AGM**) of the members of **Suraj Estate Developers Limited ('the Company')** shall be held on **Thursday, 26th September, 2024 at 03:00 P.M.** (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements (including consolidated financial statements) for the financial year 31st March, 2024 and the reports of the Board of Directors and Auditors thereon.
2. To declare final dividend of Re 1 per equity share (@ 20% of face value of Rs. 5/-) for the financial year 2023-24.
3. To appoint a director in place of Mr. Rajan Meenathakonil Thomas (DIN: 00634576), who retires by rotation and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ankit Kishor Chande, Cost Accountants (Membership Number 34051) being the Cost Auditor appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025, be paid the remuneration of ₹ 75,000 (Rupees Seventy- Five Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses, if any."

5. To consider and, if thought fit, to pass the following resolution, as **Special Resolution:**

"RESOLVED THAT in supersession of the earlier Resolutions passed by the Members of the Company in the Annual General Meetings held on September 25, 2023 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors and/or any committee of Directors thereof, to borrow, from time to time, any amount, secured or unsecured, as it may deem requisite for the purpose of business of the Company in Indian Rupees and/or in any foreign currency (i) by way of availing of long/short term loans and all kinds of financial assistance by all permissible methods,

secured/unsecured from banking companies, financial institutions, bodies corporate or any person(s), (ii) by way of issue of redeemable non-convertible debentures, sub-ordinated debentures, bonds or any other security or instrument(s) on private placement basis as well as by way of public issue, (iii) by way of issue of commercial papers, rupee denominated bonds/senior notes to eligible person(s), lenders, investor(s), or (iv) by way of issuance of any other permissible instruments or methods of borrowing, whether unsecured or secured by mortgage, charge, hypothecation, lien, pledge or otherwise of the Company's assets and properties, whether movable or immovable, notwithstanding that the amount to be borrowed together with the amount already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) would exceed the aggregate of paid-up share capital and free reserves of the Company, provided that the amount to be borrowed together with the amount already borrowed by the Company shall not at any time exceed ₹ 1,000 Crores (Rupees One Thousand Crores Only).

RESOLVED FURTHER THAT Board of Directors and/or any committee of Directors thereof, be and is hereby authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

6. To consider and if thought fit to pass, the following resolution as **Special resolution:**

"RESOLVED THAT in supersession of the resolution passed by the Members of the Company at the Annual General Meeting held on September 25, 2023 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors and/or any committee of Directors thereof, to pledge, mortgage and/or create charge in all or any part of the moveable or immovable assets/receivables of the Company and the whole or part of the undertaking(s) of the Company of every nature and kind whatsoever and/or creating a fixed/ floating charge in all or any movable or immovable assets/receivables of the Company and the whole of the undertaking(s) of the Company to or in favour of Banks, Financial Institutions, any other lenders or debenture trustees, to secure the amount(s) borrowed by the Company or any third party from time to time for the due payment of the Principal together with interest, charges, costs, expenses and all other monies payable



NOTICE (contd.)

by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the assets/ receivables of the Company does not exceed ₹ 1,000 Crores (Rupees One Thousand Crores Only) at any time.

RESOLVED FURTHER THAT Board of Directors and/or any committee of Directors thereof, be and is hereby authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

Place: Mumbai

Date: 1st August, 2024

Registered Office:

301, 3rd Floor, Aman Chambers, Veer Savarkar Marg,
Opp. Bengal Chemicals, Prabhadevi, Mumbai - 400025
CIN: U99999MH1986PLC040873
Tel: +91 22 4015 4746, +91 22 401544764
Website: www.surajestate.com
E-mail: suraj@surajestate.com

**By Order of the Board of Directors
For Suraj Estate Developers Limited**

Sd/-

Shivil Kapoor

Company Secretary and Compliance Officer
Membership No. F11865

NOTICE (contd.)

NOTES:

1. EXPLANATORY STATEMENT

The Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("Act") setting out material facts concerning the business under item nos. 4, 5 and 6 of the Notice and the relevant details of the Director as mentioned under item no. 4 above as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are annexed hereto.

2. SENDING OF NOTICE AND CONDUCT OF ANNUAL GENERAL MEETING

- a) The Ministry of Corporate Affairs ("MCA") has, vide its General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 10/2022 dated 28th December, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated 25th September, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the MCA Circulars, the AGM is being held through VC /OAVM. The deemed venue for the AGM shall be 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai City, Mumbai, Maharashtra, India, 400025.
- b) In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/ CFD/PoD-2/P/ CIR/2023/4 dated 5th January, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7th October, 2023 issued by the Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Integrated Report for 2023-24 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited

("CDSL"), collectively referred as "Depositories" through the concerned Depository Participants ("DPs") and in respect of physical holdings with the Company's Registrar and Share Transfer Agent ("RTA"), Link Intime India Private Limited ("Link Intime"). Physical copy of the Integrated Report shall be sent only to those members who request for the same. Members may also note that the Notice of the AGM and the Annual Report 2023-24 will also be available on the Company's website at www.surajestate.com, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, and on the website of Link Intime (agency for providing the Remote e-voting facility) at <https://instavote.linkintime.co.in/>.

- c) In compliance with the Listing Regulations, the Company has made provision to webcast the proceedings of the AGM on Link Intime website. Members can view the live proceedings of the AGM by logging on the InstaMeet website of Link Intime at <https://instameet.linkintime.co.in/> by using their secure login credentials.
- d) Members can join the AGM through VC/OAVM mode 30 minutes before commencement of the meeting and at any time during the AGM by following the procedure mentioned in the Notice of the AGM which shall remain open for at least 15 minutes after the scheduled time of the meeting.
- e) Members may note that the VC facility, provided by Link Intime, allows participation of 1,000 members on a first come-first-basis. The large shareholders (i.e., shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee (NRC), auditors, etc., can attend the AGM without any restriction on a first-come first-served basis.
- f) Members of the Company under the category of institutional shareholders are encouraged to attend and participate in the AGM through VC/OVAM and vote.
- g) Institutional shareholders/corporate shareholders (i.e., other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body resolution/authorisation etc., authorising

NOTICE (contd.)

their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the Scrutiniser by e-mail on his registered e-mail address acpl2102@gmail.com with a copy marked to insta.vote@linkintime.co.in. Institutional shareholders (i.e., other than individuals, HUFs, NRIs etc.) can also upload their Board resolution/Power of Attorney/authority letter, etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.

- h) The attendance of the Members attending the 38th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- i) As the 38th AGM will be held through VC/OAVM, the facility for appointment of Proxy by the members is not available for this AGM. Hence, proxy form, attendance slip and route map of the venue are not annexed hereto.

3. DIVIDEND RELATED INFORMATION:

- a) The Company has fixed, Friday, 20th September, 2024 as the 'Record Date' for determining eligibility for payment of dividend, if declared at the AGM.
- b) The dividend, if declared at the meeting, will be paid, subject to deduction of tax at source on or after Monday, 30th September, 2024 to those members or their mandates: (i) whose names appear as beneficial owners at the end of the business hours on Friday, 20th September, 2024 in the list of beneficial owners to be furnished by the depositories (i.e. NSDL and CDSL) in respect of the shares held in electronic form; and (ii) whose names appear as members in the Company's Register of Members on Friday, 20th September, 2024 after giving effect to valid transmission or transposition requests in physical form lodged with the Company or Link Intime, ('RTA') on or before Friday, 20th September, 2024.
- c) Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of members w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from the dividend paid to members at the prescribed rates, for various categories. The members are requested to refer to the Finance Act, 2020 and amendments thereof. The members are requested to update their Permanent Account

Number (PAN) with the Company/ RTA (in case of shares held in physical mode) and their respective DPs (in case of shares held in demat mode).

- d) Resident individual members who are not liable to pay income tax can submit a yearly declaration in Form No. 15G/ 15H along with a self-attested copy of their PAN card, to avail the benefit of non-deduction of tax at source by uploading the same on <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> by Friday, 20th September, 2024 up to 5.00 P.M. (IST). Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Further, no tax is required to be deducted, if aggregate dividend distributed or likely to be distributed during the Financial Year (FY) to a resident individual member does not exceed 5,000/- (Rupees five thousand only). Non-resident members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F and any other document that may be required to avail the tax treaty benefits. The aforesaid declarations and documents need to be uploaded by the members on <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> by Friday, 20th September, 2024 up to 5.00 P.M. (IST). Further, tax will be deducted at the rate prescribed in the lower tax withholding certificate issued under Section 197 of the Income-tax Act, 1961, if such valid certificate is provided. For further details on various categories and prescribed rates, please refer to the Company's website www.surajestate.com/investor-relations.
- e) Pursuant to Section 124 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, ('IEPF Rules') dividends which are not encashed / claimed by the member for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. Further, according to the said IEPF Rules, shares in respect of which dividends remain unclaimed by the members for 7 consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The Company requests all the members to encash/ claim their respective

NOTICE (contd.)

dividends within the prescribed period. Members are requested to contact the Company or Link Intime, RTA for encashing the unclaimed dividends.

4. INSPECTION OF DOCUMENTS:

- a) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members before and during the AGM.
- b) All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to suraj@surajestate.com.

5. UPDATE OF EMAIL ID AND BANK DETAILS:

- a) In terms of Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company may give notice through electronic mode addressing to the person entitled to receive such e-mail as per the records of the Company or as provided by the depository, provided that the Company shall provide an advance opportunity at least once in a financial year, to the member to register his e-mail address and changes therein and such request may be made by only those members who have not got their email ID recorded or to update a fresh email ID and not from the members whose e-mail IDs are already registered. In view of the above, the Company hereby requests the members who have not updated their email IDs to update the same. Further, the members holding shares in electronic mode are requested to keep their email addresses updated with the DPs. Members holding shares in the physical mode are also requested to update their email addresses by writing and quoting their folio numbers to the Link Intime India Private Limited, Registrar and Transfer Agent of the Company ("RTA") by email to rnt.helpdesk@linkintime.co.in or by letter addressed to Mr. Jayprakash Parambath, Link Intime India Private Limited, Unit. Suraj Estate Developers Limited, C 101, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai 400 083, Maharashtra or to the

Company by email to suraj@surajestate.com or by letter addressed to the Company Secretary, 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai City, Mumbai, Maharashtra, India, 400025.

- b) The Listing Regulations mandate that dividend payments shall be made, using electronic clearing services (local, regional or national), direct credit, Real Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT) etc. The Company and the RTA are required to seek relevant bank details of the members from depositories/ members for making payment of dividend in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. In the event, the Company is unable to pay the dividend to any Member directly into their bank accounts through Electronic Clearing Service or any other means, due to nonregistration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Member, at the earliest possible.
 - c) Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS) and Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their (DP). Changes intimated to the DPs will then be automatically reflected in the Company's record which will help the Company and the Company's RTA to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to the RTA.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 7. Members may avail the facility of nomination in respect of shares held by them by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members holding shares in demat form may approach their respective DPs for completing the nomination formalities.

NOTICE (contd.)

8. IMPORTANT SEBI CIRCULARS IN THE INTEREST OF INVESTORS/STAKEHOLDERS

- a) The SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.
- b) SEBI vide its notification dated 8th June, 2018, amended the Listing Regulations and mandated that the transfer of securities would be carried out in dematerialised form only effective 1st April, 2019. Accordingly, requests for effecting transfer of physical securities cannot be processed unless the securities are held in dematerialised form with any DPs. Therefore, the RTA and the Company have not been accepting any request for the transfer of shares in physical form w.e.f. 1st April, 2019.
- c) Members may note that as per the provisions of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023 (being part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated 7th May, 2024), in supersession of earlier Circular(s) issued in this regard read with SEBI/HO/ MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, as amended from time to time, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature) and nomination details.
- d) In accordance with the said Circular, it is mandatory for the members holding securities in physical form to inter-alia, furnish PAN, KYC and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details.

Any payments including dividend in respect of such folios shall only be made electronically with effect from 1st April, 2024 upon registering the required details. If a member holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she/they may submit the same in the prescribed form. Members holding shares in

demat form who have not furnished nomination nor have submitted declaration for opting out from nomination, as the case may be, on or before 30th June, 2024, failing which their demat account shall be frozen for debits.

In compliance with the aforesaid SEBI circulars/guidelines, Members are advised to register the updated details with the RTA or DPs for smooth processing of their service requests and trading without any restrictions.

- e) SEBI vide circular dated 25th January, 2022 (being part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated 7th May, 2024), mandated the listed entities to issue securities for the following investor service requests (i) Issue of duplicate securities certificate; (ii) Claim from Unclaimed Suspense Account; (iii) Renewal / Exchange of securities certificate; (iv) Endorsement; (v) Subdivision / Splitting of securities certificate; (vi) Consolidation of securities certificates/folios; (vii) Transmission; (viii) Transposition; in dematerialised form only. Members are advised to take note of the same.

9. REMOTE E-VOTING FACILITIES, SCRUTINIZER AND E-VOTING RESULTS:

- a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM and facility for those members participating in the AGM to cast vote through e-voting system during the AGM. For this purpose, the Company has engaged Link Intime India Private Limited for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by Link Intime India Private Limited.
- b) The voting rights of the members shall be in proportion to the number of equity shares held by them as on the cut-off date i.e., Friday, 20th September, 2024.
- c) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off

NOTICE (contd.)

date i.e., Friday, 20th September, 2024 only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

Any person, who acquires shares of the Company and becomes a member of the Company after the Company e-mails the Notice of the AGM and holds shares as on the cut-off date i.e., Friday, 20th September, 2024, may obtain the User ID and password by sending a request at enotices@linkintime.co.in and may follow the steps mentioned in Note no. 11 to this Notice.

- d) The remote e-voting period will commence on Monday, 23rd September, 2024 at 9:00 am (IST) and will end on Wednesday, 25th September, 2024 at 5:00 pm. (IST). During this remote e-voting period the members, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e., Friday, 20th September, 2024 may cast their vote by remote e-voting. The remote e-voting module shall be forthwith blocked by Link Intime for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or vote again.
- e) The Company has appointed M/s Sharma & Trivedi LLP., Practicing Company Secretaries, as the scrutiniser (the 'Scrutiniser') for scrutinsing the remote e-voting process as well as e-voting at the AGM in a fair and transparent manner.
- f) During the AGM, the Chairman shall, after responding to the questions raised by the Members in advance or as a speaker during the AGM, formally propose to the members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.
- g) The Scrutiniser shall after the conclusion of e-Voting at the AGM, first download the votes cast during the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutiniser's report of the total votes cast in favour or against, invalid votes, if any, and

whether the resolution has been carried or not, and submit such Report to the Chairman or any person authorised by him within 48 hours from the conclusion of the meeting, who shall then countersign and declare the result of the voting forthwith.

- h) The results declared along with the report of the Scrutiniser will be placed on the website of the Company www.surajestate.com and on the website of Link Intime immediately after the declaration of result by the Chairman or a person authorised by him. The results will also be immediately forwarded to the stock exchange simultaneously.

10. RE-APPOINTMENT OF MR. RAJAN MEENATHAKONIL THOMAS (DIN: 00634576):

- a) In terms of Section 152 of the Act, Mr. Rajan Meenathakonil Thomas (DIN: 00634576) retires by rotation at this AGM and being eligible, offers himself for re-appointment. The Board of Directors of the Company has recommended his re-appointment.
- b) The additional information in respect of re-appointment of Mr.Rajan Meenathakonil Thomas as Managing Director, liable to retire by rotation, pursuant to the provisions of Listing Regulations and the Secretarial Standards on General Meetings, is provided as an Annexure to the Notice.
- c) Mr.Rajan Meenathakonil Thomas is interested in the Ordinary Business as set out at Item No.3 of the Notice with respect to his reappointment. The relatives of Mr.Rajan Meenathakonil Thomas may also be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their Relatives are, in any way, concerned or interested, financially or otherwise, for Item No. 3.

11. THE DETAILED PROCESS AND MANNER FOR REMOTE E-VOTING ARE EXPLAINED HEREIN:

Remote e-Voting Instructions for shareholders: As per the SEBI circular dated 9th December, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts. Login method for Individual shareholders holding securities in demat mode is given below:

NOTICE (contd.)

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 23rd September, 2024 at 9:00 A.M. and ends on 25th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2024.

As per the SEBI circular dated 9th December, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter user id and password. Post successful authentication, click on "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post registration, user will be provided with Login ID and password.
- After successful login, click on "Access to e-voting".

- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- Visit URL: <https://www.evoting.nsdl.com/>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be redirected to NSDL depository website wherein you can see "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – FROM EASI/EASIEST

Users who have registered/ opted for Easi/Easiest

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- Click on New System Myeasi
- Login with user id and password
- After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

- To: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields.

NOTICE (contd.)

- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the Company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Shareholders holding shares in **NSDL form, shall provide 'D' above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

NOTICE (contd.)

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organisation ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID' -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*

- b. 'Investor's Name - Enter full name of the entity.
- c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
- d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.

NOTICE (contd.)

- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the

"Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on '**Login**' under '**Corporate Body/ Custodian/Mutual Fund**' tab and further Click '**forgot password?**'
- Enter User ID, Organisation ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

NOTICE (contd.)

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

NOTICE (contd.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

In respect of Item No. 4

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, upon recommendation of Audit Committee, is required to appoint a Cost Accountant in practice or a firm of Cost Accountants in practice, as cost auditor. The remuneration of the cost auditor is required to be recommended by the Audit Committee, approved by the Board of Directors and ratified by the members. On recommendation of Audit Committee at its meeting held on 07th May, 2024, the Board has considered and approved appointment of Mr. Ankit Kishor Chande, Practicing Cost Accountant (Membership No. 34051), for conducting the audit of the Company's cost records for financial year 2024-25 at a remuneration of ₹ 75,000/- (Rupees Seventy-Five Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses, if any.

Your Directors recommend the resolution set out at item no. 4 to be passed as ordinary resolution for ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the Promoter, Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution as set out at item no. 4.

In respect of Item Nos. 5 and 6

The Members of the Company at the Annual General Meeting held on September 25, 2023 authorised the Board of Directors (which term shall be deemed to include any Committee of the Board) to borrow money(ies) on behalf

of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), which may exceed the aggregate of the Paid-up Share Capital and Free Reserves of the Company, and for creation of charge on moveable and/or immovable properties of the Company as security in favour of lending agencies/entities for such borrowing of money(ies), for a total sum not exceeding ₹ 1,000 crores (Rupees One Thousand Crores only). Keeping in view your Company's business requirements and growth plans, it is considered desirable to continue with the said borrowing limits under the provisions of Section 180(1)(c) of the Companies Act, 2013 (the "Act") i.e. 1,000 Crores (Rupees One Thousand Crores only). The borrowings by a company, in general, are required to be secured by mortgage or charge on all or any of the moveable and/or immovable properties of the Company in such form, manner and ranking, as may be determined by the Board from time to time, in consultation with the lender(s). Consent of the Members is required under the provisions of Sections 180(1)(c) and 180(1)(a) of the Act respectively, to approve the above borrowing limits and to mortgage and / or create charge on any of the moveable and / or immovable assets /receivables and / or the whole or any part of the undertaking(s) of your Company to secure its borrowings.

The Board recommends the Resolutions at Item Nos. 5 and 6 of the Notice for approval of the shareholders as Special Resolutions.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No.5 and 6 of the Notice.

ANNEXURE 1

DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings]

NAME	Mr. Rajan Meenathakonil Thomas
Date of Birth & Age	16 th December, 1956 & 67 Years
DIN & Nationality	00634576 & Indian
Date of first appointment to the Board	Director since 10 th September, 1986
Qualification	Bachelor Degree in Arts from Agra University
Experience in specific functional areas	Real Estate Business
Relationship with any Director(s) or Manager or Key Managerial Personnel of the Company	Mr. Rahul Rajan Jesu Thomas, Whole Time Director (Relation- Son) Mrs. Sujatha R. Thomas, Non-Executive Director (Relation- Spouse)
Directorship held in other listed Companies	NIL
Memberships in the Committees of Board of other listed Companies	NIL
Membership and Chairmanship in the Committees of the Board of the Company	Chairpersonship: 1 Membership: 2
No. of shares held in the Company	2,72,82,000
Number of meetings of the Board attended during the Financial Year 2023- 24	10
Terms and conditions of appointment/ reappointment along with details of remuneration sought to be paid	Ratification of appointment as Executive Non Independent Director, who is liable to retire by rotation
Details of last drawn remuneration for F.Y. 2023-24	63,75,000 P.A.

Place: Mumbai

Date: 1st August, 2024

**By Order of the Board of Directors
For Suraj Estate Developers Limited**

Registered Office:

301, 3rd Floor, Aman Chambers, Veer Savarkar Marg,
Opp. Bengal Chemicals, Prabhadevi, Mumbai - 400025
CIN: U99999MH1986PLC040873
Tel: +91 22 4015 4746, +91 22 401544764
Website: www.surajestate.com
E-mail: suraj@surajestate.com

Sd/-
Shivil Kapoor
Company Secretary and Compliance Officer
Membership No. F11865