

**SUVITA REAL ESTATES PRIVATE LIMITED**

**5<sup>TH</sup> ANNUAL REPORT**

**FINANCIAL YEAR 2023-24**

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Rajesh Baxi (*Non- Executive Director*)  
Mr. Kanishka Phatak (*Non-Executive Director*)  
Mr. Vivek Srivastava (*Non-Executive Director*)  
Mr. Vikas Modi (*Nominee Director*)  
Mr. Amit Goenka (*Nominee Director*)

### **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Ms. Vrushali Valawalkar

### **REGISTERED AND CORPORATE OFFICE, CIN, CONTACT & WEBSITE**

SP Centre, 41/44, Minoo Desai Marg, Colaba,  
Mumbai- 400005, Maharashtra, India.  
CIN: U45309MH2019PTC332035  
Email: cs-spre@shapoorji.com  
Tel: 91 22 67490000  
Website: [www.suvitarealestates.com](http://www.suvitarealestates.com)

### **STATUTORY AUDITORS**

M/s Kaushal Manish & Company,  
Chartered Accountants, Mumbai.  
Firm Registration No. 125710W.

### **DEBENTURE TRUSTEE**

Beacon Trusteeship Limited  
5W, 5th Floor, The Metropolitan,  
Bandra Kurla Complex, Bandra (East),  
Mumbai, Maharashtra, India, 400051  
Email: compliance1@beacontrustee.co.in  
Tel: +91 22 26558759

### **REGISTRAR & SHARE TRANSFER AGENT**

Link Intime India Private Limited.  
C 101, 247 Park, LBS Marg, Vikhroli West,  
Mumbai – 400083.  
Email: debtca@linkintime.co.in  
Tel: +91 22 49186000

## NOTICE

**Notice** is hereby given that the 5<sup>th</sup> Annual General Meeting of **Suvita Real Estates Private Limited** will be held on Tuesday, July 02, 2024, at SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai – 400 005 at 11.00 a.m. (IST) to transact the following business:

### **Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, along with the Reports of the Board of Directors and Auditors' thereon;

### **Special Business:**

2. **To appoint Mr. Vivek Srivastava (DIN: 10628153) as a Director:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made thereunder, Mr. Vivek Srivastava (DIN: 10628153), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 28<sup>th</sup> May, 2024 and who holds office upto the date of this Annual General Meeting, and being eligible, be and is hereby appointed as a Director of the Company.”

Dated this 28<sup>th</sup> Day of May 2024 at Mumbai.

By Order of the Board of Directors of  
**SUVITA REAL ESTATES PRIVATE LIMITED**

**SD/-**  
**RAJESH BAXI**  
**DIRECTOR**  
**DIN: 06472552**

### **Registered Office:**

SP Centre,  
41/44, Minoo Desai Marg,  
Colaba, Mumbai – 400 005.

## NOTES

- (1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. The instrument appointing a proxy in order to be valid must be duly filled in all respects and should be deposited at the registered office of the company not later than forty-eight hours before the commencement of the meeting.

A person can act as proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.

A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- (2) Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- (3) Explanatory Statement pursuant to section 102 of the Companies Act, 2013, is annexed to this notice.
- (4) Route map to reach the venue is annexed to this Notice.
- (5) Members/Proxies should bring the duly filled attendance slips enclosed herewith to attend the meeting.

## EXPLANATORY STATEMENT

As required by Section 102 of the Act, the following explanatory statement sets out all material facts relating to the special business mentioned under resolution No. 2 of the accompanying Notice.

### Agenda Item No. 2:

#### APPOINTMENT OF MR. VIVEK SRIVASTAVA (DIN: 10628153) AS A DIRECTOR:

Mr. Vivek Srivastava (DIN: 10628153) was appointed by the Board as an Additional Director of the Company with effect from 28<sup>th</sup> May 2024 pursuant to the provisions of section 161(1) of the Companies Act, 2013 to hold office up to the date of this Annual General meeting.

The Board accordingly recommends an ordinary resolution as mentioned at Agenda Item No. 2 of the accompanying Notice with relation to appointment of Mr. Vivek Srivastava (DIN: 10628153) as a Director of the Company for approval of the Members.

Details with relation to appointment of Mr. Vivek Srivastava as required as per Secretarial Standards - 2 are as below:

1.	Name of Director	Vivek Srivastava
2.	DIN	10628153
3.	Date of Birth / Age	14.12.1978/ 45 Years
4.	Date of first appointment on Board	28.05.2024
5.	Qualification	1. Bachelor's degree in Architecture. 2. Post Graduate Diploma in Construction Management and Financial Engineering from 'NICMAR', Pune.
6.	Experience	More than 20 years of Architecture, Master Planning and Project Management in the field of Real Estate
7.	Remuneration sought to be paid and remuneration last drawn	Nil
8.	Terms & Conditions of Appointment	As per Articles of Association of the Company
9.	Relationship with other Directors/ Manager & other KMP	None
10.	Shareholding in the Company	Nil
11.	Number of Meetings of the Board attended during the financial year 2023-24	N.A.
12.	Other Directorships, Membership/ Chairmanship of Committees of other Boards	1. Other Directorships - 2 2. Membership/ Chairmanship of Committees of other Boards – NIL

Except Mr. Vivek Srivastava, being an appointee, and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives, is concerned or interested, financially or otherwise, in the said resolution.

Dated this 28<sup>th</sup> Day of May 2024 at Mumbai.

By Order of the Board of Directors of  
**SUVITA REAL ESTATES PRIVATE LIMITED**

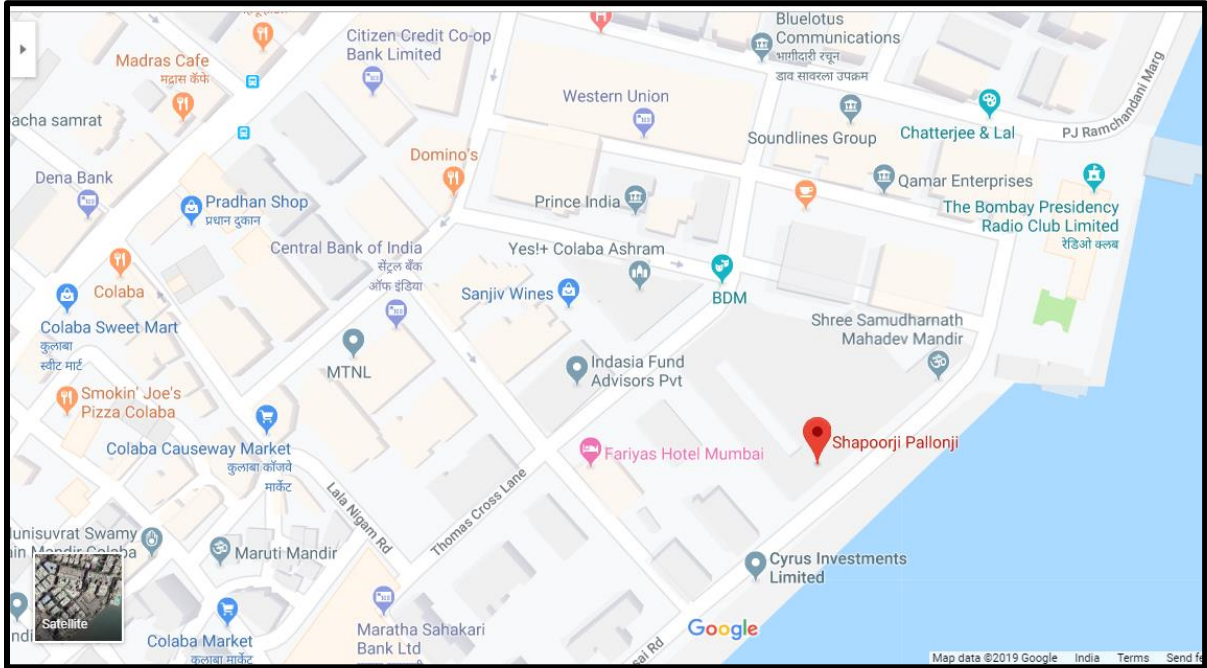
**SD/-**  
**RAJESH BAXI**  
**DIRECTOR**  
**DIN: 06472552**

**Registered Office:**

SP Centre,  
41/44, Minoo Desai Marg,  
Colaba, Mumbai – 400 005.

## Annexure to the Notice of AGM

### Route map to the AGM venue



#### Venue Details:

Shapoorji Pallonji Centre, 41/44 Minoos Desai Marg, Next to Radio Club, Colaba, Mumbai- 400005.



**Form No. MGT-11****PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

CIN	U45309MH2019PTC332035
Name of the Company	Suvita Real Estates Private Limited
Registered Office	SP Centre, 41/44 Minoo Desai Marg, Colaba, Mumbai- 400005.

Name of the member(s)	
Registered Address	
Email Id	
Folio No./ Client Id	
DP ID	

I/We, being the member(s) of the abovenamed Company, holding \_\_\_\_\_ equity shares, hereby appoint:

<b>1.</b>	<b>Name</b>		<b>Email Id</b>	
	<b>Address</b>		<b>Signature</b>	

Or failing him/ her,

<b>2.</b>	<b>Name</b>		<b>Email Id</b>	
	<b>Address</b>		<b>Signature</b>	

Or failing him/ her,

<b>3.</b>	<b>Name</b>		<b>Email Id</b>	
	<b>Address</b>		<b>Signature</b>	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, 02<sup>nd</sup> July, 2024 at 11.00 a.m. (IST) at SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution Nos.	Description of the Resolution
<b>Ordinary Business</b>	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, along with the Reports of the Board of Directors and Auditors' thereon;
<b>Special Business</b>	
2.	To appoint Mr. Vivek Srivastava (DIN: 10628153) as a Director.

Signed this \_\_\_\_ Day of \_\_\_\_\_ 2024.

Signature of Shareholder(s) \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix one Rupee Revenue Stamp
--

**Important Notes:**

- a) The Proxy to be effective should be deposited at the Registered office of the Company not less than FORTY-EIGHT (48) HOURS before the commencement of the Meeting.
- b) A Proxy need not be a member of the Company.
- c) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- d) The form of Proxy confers authority to demand or join in demanding a poll.
- e) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

### ATTENDANCE SLIP

CIN	U45309MH2019PTC332035
Name of the Company	Suvita Real Estates Private Limited
Registered Office	SP Centre, 41/44 Minoo Desai Marg, Colaba, Mumbai – 400 005.

Name of the member(s)	
Registered Address	
Name of the Proxy holder/ Authorized Representative*	
Folio No./ ^DP Id and Client Id	
No. of Equity shares held	

*\* To be filled in by the Proxy in case he/she attends instead of the Equity Shareholder;*

*^ Applicable for investors holding shares in electronic form;*

I/ We hereby record my/ our presence at the 5<sup>th</sup> Annual General Meeting of Suvita Real Estates Private Limited held on Tuesday, 02<sup>nd</sup> July, 2024 at 11.00 a.m. (IST) at SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005.

\_\_\_\_\_  
Signature of the Shareholder/ Proxy/ Authorized Representative\*  
(to be signed at the time of handing over this slip)

*\* ~~strikeout~~ whichever is not applicable*

#### **Important Notes:**

- a) Members attending the Meeting in person or by Proxy or through authorized representative are requested to complete and bring the attendance slip with them and hand it over at the entrance of the Meeting Hall.
- b) Member / Proxy holder who desires to attend the Meeting should bring his/her copy of the Notice for reference at the Meeting.
- c) Joint shareholders may obtain additional attendance slip at the venue of the Meeting.
- d) The map to reach the Meeting venue is attached to this notice.

## BOARD'S REPORT

To  
The Members of  
**Suvita Real Estates Private Limited**

Your Directors have pleasure in presenting the 5<sup>th</sup> Annual Report of the Company together with Audited Statements of Accounts and the Auditors' Report of your Company for the financial year ended March 31, 2024.

### FINANCIAL RESULTS:

The Company's financial performance for the financial year ended March 31, 2024, along with the previous year's figures, are summarized hereunder:

(Amount in Lakhs.)

Particulars	Current Financial Year 2023-24	Previous Financial Year 2022-23
Total Income	2,924.98	2,692.22
Less: Expenses	4,119.38	3,157.44
<b>Profit/ (Loss) before tax</b>	<b>(1,194.40)</b>	<b>(465.22)</b>
Less: Tax expenses	-	26.93
<b>Profit/ (Loss) after tax</b>	<b>(1,194.40)</b>	<b>(492.15)</b>

During the Financial year ended March 31, 2024, the Company has generated total income of Rs. 2,924.98 Lakhs as compared to Rs. 2692.22 Lakhs in the previous year. The loss for the financial year ended March 31, 2024, is Rs. 1,194.40 Lakhs as compared to loss of Rs. 492.15 lakhs in the previous year.

### STATE OF THE COMPANY'S AFFAIRS:

The Company is engaged in the activities of Real Estate Development. There was no change in the nature of business of the Company during the financial year under review.

### SHARE CAPITAL AND DEBT STRUCTURE:

The authorised share capital of the Company is Rs.10,00,000/- consisting of 1,00,000 Equity Shares of Rs.10/- each and paid up share capital of the Company is Rs.1,00,000/- consisting of 10,000 Equity Shares of Rs.10/- each. During the financial year ended March 31, 2024, the Company has not issued any shares or convertible instruments and hence, there has been no change in the share capital of the Company.

During the year financial year ended March 31, 2024, the Company has issued **10,500** (Ten Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures (“**Debentures**”/“**NCDs**”) of a face value of Rs. 1,00,000/- (Rupees One Lakh Only) aggregating to Rs. 105,00,00,000/- (Rupees One Hundred Five Crores Only) on private placement basis. The NCDs are listed on the Wholesale Debt Segment of the BSE Limited w.e.f. 14<sup>th</sup> February 2024

**DIVIDEND:**

No dividend was declared for the period under review due to losses.

**AMOUNT PROPOSED TO BE CARRIED TO RESERVES:**

There was no transfer to reserves made during the period ended March 31, 2024.

**MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT:**

No material changes or commitments affecting the financial position of the Company occurred between the end of the reporting period to which the financial statements relate and the date of this report.

**PARTICULARS OF EMPLOYEES:**

The provisions mentioned under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company.

**HOLDING COMPANY:**

Shapoorji Pallonji Real Estate Private Limited is the holding company of your Company.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANY:**

The Company doesn't have subsidiary, joint venture or associate Company within the meaning of the relevant provisions of the Companies Act, 2013.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

There was no foreign exchange earning during the FY 2023-24. Foreign Exchange outgo was Rs. 29,53,125/-.

**STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY FOR THE COMPANY:**

The common risks to be dealt by the Company inter-alia are: Competition, Regulations, Financial, Political, Legal, Environmental.

As a matter of practice, the Company has the necessary internal financial control systems and other measures to assess these risks and appropriate steps are taken by the management of the Company from time to time to mitigate the same.

**DETAILS ABOUT POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE PERIOD:**

The Company had not taken or implemented any Corporate Social Responsibility initiatives as the provisions relating to Corporate Social Responsibility under the Companies Act, 2013 were not applicable to the Company for the reporting period.

**PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

As the Company is into the business of real estate development i.e. providing infrastructural facilities, as defined in Schedule VI of the Companies Act, 2013 ("**the Act**"), the provisions of Section 186 of the Act with respect to loans, guarantees, securities and/or investments are not applicable to the Company.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (/ies) are in the ordinary course of business and on arms' length basis. Hence, Section 188(1) is not applicable and consequently no particulars in form AOC-2 have to be furnished.

**EXPLANATION OR COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report on the financial statements of the Company for the Financial year ended March 31, 2024.

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

There was no fraud reported by the auditors under Section 143(12) of the Companies Act, 2013 for the Financial year ended March 31, 2024.

**NUMBER OF MEETINGS OF THE BOARD HELD DURING THE REPORTING PERIOD:**

The Company had convened 9 (nine) meetings of the Board of Directors of the Company during the Financial year ended March 31, 2024.

**ANNUAL RETURN:**

In terms of provisions of Section 92(3) of the Companies Act, 2013, the members can access the Annual Return of the Company (in Form MGT-7) for the Reporting Financial Year from the Company's website at <https://suvitarealestates.com/investor-corner/>

The members may please note that the said Annual Return is required to be filed with Registrar of Companies ("ROC") within 60 days of the conclusion of the Annual General Meeting. Hence, the Annual Return for the Financial Year ended March 31, 2024, would be available at the website once it is filed with the ROC.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 relating to Directors' Responsibility Statement, the Board hereby states that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the losses of the company for that period;
- (c) the Directors had taken proper and sufficient care 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 Directors had prepared the annual accounts on a going concern basis; and
- (e) clause (e) of section 134(5) is not applicable as the Company is not a listed Company;
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DEPOSITS:**

The Company has neither accepted nor renewed any deposit(s) within the meaning of section 73 of the Companies Act, 2013 during the Financial year ended March 31, 2024.

## **DIRECTORS:**

The Board consists of following Directors as on March 31, 2024:

- Mr. Rajesh Baxi (DIN: 06472552)
- Mr. Kanishka Phatak (DIN: 07797052)
- Mr. Jotish Jha (DIN: 10048701)
- Mr. Amit Goenka (DIN: 02778565)
- Mr. Vikas Modi (DIN: 06624732)

Following changes were occurred in the Board of Directors since the last Board Report:

- Mr. Jotish Jha (DIN: 10048701) who was appointed as an Additional Director of the Company with effect from 13<sup>th</sup> April 2023 was regularized as a Director of the Company in the Annual General Meeting of the Company held on 28<sup>th</sup> August 2023.
- Mr. Amit Goenka (DIN: 02778565) and Mr. Vikas Modi (DIN: 06624732) were appointed as Nominee Directors of the Company in terms of the Debenture Trust Deed executed between the Company and Beacon Trusteeship Limited (**Debenture Trustee**), pursuant to issuance of 10,500 Non-Convertible Debentures of the Company to Investors.
- Subsequent to the year under review, Mr. Jotish Jha resigned as a Director of the Company w.e.f. 22<sup>nd</sup> April 2024.
- Subsequent to the year under review, Mr. Vivek Srivastava (DIN: 10628153) was appointed as an Additional Director of the Company with effect from 28<sup>th</sup> May, 2024. He holds office till the date of ensuing Annual General Meeting. The Board recommends his appointment as a Director of the Company in the ensuing Annual General Meeting.

## **WHOLE TIME COMPANY SECRETARY:**

Pursuant to the Companies Act, 2013 and Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed Ms. Vrushali Valawalkar as a Company Secretary and Compliance Officer of the Company w.e.f. 02<sup>nd</sup> January 2024.

## **STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS:**

The provisions of Section 149(4) pertaining to the appointment of Independent Directors do not apply to the Company and hence no declaration under 149(6) was required during the Financial year ended March 31, 2024.

## **STATUTORY AUDITORS:**

M/s. Kaushal Manish & Company, Chartered Accountants, Mumbai (Firm Registration No. 125710W), Statutory Auditors of the Company hold office till the conclusion of the 6<sup>th</sup> Annual General Meeting (AGM) of the Company to be held in the year 2025.



**INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY:**

The Company has adequate system of internal financial controls that are commensurate with its size and nature of business to safeguard and protect the Company from losses, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the management. The Company is following all the applicable accounting standards for properly maintaining the books of accounts and ensuring timely reporting of financial statements. The Company has ensured the operating effectiveness of such controls.

**VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

The Company has not framed or implemented Vigil Mechanism/Whistle Blower Policy as the provisions relating to Vigil Mechanism under the Companies Act, 2013 were not applicable to the Company during the Financial year under review.

**DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Since there are no employees on the Company's payroll, the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 ("Sexual Harassment Act") are not applicable to the Company. Accordingly, the Company was not required to constitute an Internal Complaints Committee under the Sexual Harassment Act.

**SIGNIFICANT/ MATERIAL ORDERS THAT HAVE/HAD BEEN PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There were no significant/ material orders that have/ had been passed during the Financial year under review by the Regulators or the Courts or the Tribunals impacting the going concern status and Company's operation in future during the period under review.

**MAINTENANCE OF COST RECORDS UNDER SECTION 148(1) OF THE COMPANIES ACT, 2013:**

The Company was not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the Financial year ended March 31, 2024.

**THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year under review.

**THE 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:**

There were no such instances during the Reporting Financial Year.

**SECRETARIAL STANDARDS:**

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

**ACKNOWLEDGEMENT:**

Your Directors place on record their sincere thanks to all the bankers, business associates, lenders, consultants and various Government Authorities for their continued support extended to your Company's activities during the period ended March 31, 2024.

Your Directors also acknowledge the shareholders and creditors gratefully, for their support and confidence reposed on your Company.

Dated this 28<sup>th</sup> Day of May 2024 at Mumbai.

For and on behalf of the Board of Directors of  
**SUVITA REAL ESTATES PRIVATE LIMITED**

**SD/-**  
**RAJESH BAXI**  
**DIRECTOR**  
**DIN: 06472552**

**SD/-**  
**VIVEK SRIVASTAVA**  
**DIRECTOR**  
**DIN: 10628153**

**Registered office:**

SP Centre, 41/44, Minoos Desai Marg,  
Colaba, Mumbai- 400005.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF SUVITA REAL ESTATES PRIVATE LIMITED**

#### **Report on the Ind AS financial statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of **SUVITA REAL ESTATES PRIVATE LIMITED ("the Company")**, which comprise the Balance Sheet as at **31 March, 2024**, the Statement of Profit and Loss, Statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Material Uncertainty Related to Going Concern**

We draw attention to note 29 to the accompanying financial statements, which indicates that the Company has incurred a net loss of Rs.1,194.40 lakhs during the year ended 31 March 2024 and has accumulated losses of Rs 2,311.14 lakhs and its net worth as on 31 March 2024 is negative amounting to Rs 2,310.14 lakhs. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The Company's financial statements have been prepared on a going concern basis on the reporting date. The management's assessment in respect of going concern assessment is set forth in note 29 to the financial statement. Our opinion is not modified in respect of this matter.

## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in the regard.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

## **Management's responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India.

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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial 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.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

### **Report on Other Legal and Regulatory Requirements**

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- (g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”; and
- (h) With respect to the matter to be included in the Auditor’s Report under section 197(16) of the Act, as amended, the Company being a Private Company, section 197 of the Act does not apply
- (i) 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:
  - (i) The Company does not have any pending litigations which would have impact on its financial position;
  - (ii) The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2024 and
  - (iii) The Company did not have any dues on account of Investor Education and Protection Fund.
  - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- (v) Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the Company has not declared or paid dividend during the year.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024

For **Kaushal Manish & Company**

*Chartered Accountants*

Firm Registration No. 125710W

**SD/-**

**Kaushal Chulawala**

*Partner*

Membership No. 116819

Place: Mumbai

Date: 28<sup>th</sup> May, 2024

UDIN: 24116819BKCJTR4308



## ANNEXURE 'A' TO THE AUDITORS' REPORT

(Referred to in our report of even date)

(i) In respect of its fixed assets:

According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not hold any fixed assets, and hence, reporting under clause 3(i) (a), (b), (c), (d), (e) of the Order is not applicable to the Company

(ii) In respect of inventories

- a. According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not hold any inventory, and hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- b. The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made investments in Firms, Limited Liability Partnerships

- a) The company has granted unsecured loans during the year. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans to parties other than subsidiaries, joint ventures, and associates as per table below:

	Amount (Rs. In Lakhs)
<b>Aggregate amount granted (provided during the year)</b>	
-Subsidiaries	-
-Joint Ventures	-
-Associates	-
-Others	4,355.69
<b>Balance outstanding as a balance sheet date in respect of the above case</b>	
-Subsidiaries	-
-Joint Ventures	-
-Associates	-
-Others	7,398.90

- b) According to information and explanations given to us and having regard to the management's representation, in our opinion, the terms and conditions as stipulated for such loans are not prima facie prejudicial to the interest of the Company.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date based on stipulated terms of the loans.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties based on stipulated terms of the loans.
- f) The Company has granted loans or advances in the nature of loans repayable on demand during the year. Details of same are as under.

<b>Sr no</b>	<b>Name of Company</b>	<b>Amount of loan or advance outstanding (in lakhs)</b>	<b>% to the total loans and advances</b>
<b>a)</b>	<b>Amount repayable on demand</b>		
	Promoters	Nil	Nil
	Directors	Nil	Nil
	KMPs	Nil	Nil
	Related Parties	7,398.69	99.997%
<b>b)</b>	<b>Without specifying any terms or period of repayment</b>		
	Promoters	Nil	Nil
	Directors	Nil	Nil
	KMPs	Nil	Nil
	Related Parties	Nil	Nil

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, in respect of loans, making investments and providing guarantees and securities as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of activities carried on by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and any other statutory dues with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- b. There were no statutory dues referred in sub-clause (a) above which have not been deposited as at balance sheet date on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

- a) The Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The term loans obtained by the company during the year were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause (x) of the Order is not applicable to the Company.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- (xi)
- a) According to the information and explanations given to us, no material frauds on or by the Company have been noticed or reported during the course of our audit.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year (and upto the date of this report), and accordingly reporting under clause 3(xi)(c) is not applicable.
- (xii) The company is not Nidhi Company and hence reporting under clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable Ind AS.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 Accordingly, reporting under clause 3(xiv)(a) and (b) is not applicable to the Company.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act,2013 are not applicable to the Company.
- (xvi)
- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
  - b. The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) 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.
  - d. In our opinion, the Group has more than one CIC as part of the Group. There are 5 CIC forming part of the Group. We have not, however, separately evaluated whether information provided by the management is accurate and complete.
- (xvii) The Company has incurred cash losses of Rs 1,194.40 lakhs during the financial year covered by our audit and Rs 475.89 lakhs in immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors during the year.

- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, we believe that material uncertainty exists as on the date of the audit report that may cast significant doubt on the company's ability to continue as a going concern. However, as stated in note 29, the financial statements have been prepared on going concern basis for reasons stated therein. We, however, state that this is not an assurance as to the future viability of the Company. We further state that my reporting is based on the facts up to the date of the audit report and We neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) is not applicable to the Company.

For **Kaushal Manish & Company**  
*Chartered Accountants*  
Firm Registration No. 125710W

**SD/-**  
**Kaushal Chulawala**  
*Partner*  
Membership No. 116819

Place: Mumbai  
Date: 28<sup>th</sup> May, 2024  
UDIN: 24116819BKCJTR4308

## **Annexure ‘B’ to Independent Auditor’s Report**

**Referred under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of SUVITA REAL ESTATES PRIVATE LIMITED on Ind AS financial statements for the year ended March 31, 2024.**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **SUVITA REAL ESTATES PRIVATE LIMITED (“the Company”)** as of 31st March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

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

### **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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 unauthorized 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 Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Kaushal Manish & Company**

Chartered Accountants

Firm Registration No. 125710W

SD/-

**Kaushal Chulawala**

*Partner*

Membership No. 116819

Place: Mumbai

Date: 28<sup>th</sup> May, 2024

UDIN: 24116819BKCJTR4308

# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Balance Sheet

as at 31 March 2024

(Currency: INR in Lakhs)

	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>(1) Non current assets</b>			
(a) Tax assets:			
(i) Income-tax assets (net)	4	195.80	114.19
(b) Other non current assets	5	364.60	-
<b>(2) Current assets</b>		<b>560.40</b>	<b>114.19</b>
(a) Financial assets:			
(i) Investment	6	264.84	-
(ii) Trade Receivable	7	1,798.00	1,798.00
(iii) Cash and cash equivalents	8	287.97	846.24
(iv) Bank balances other than (iii) above	8	500.00	
(v) Loans	9	7,398.90	6,310.81
(vi) Other financial assets	10	1,571.14	2,175.29
<b>Total current assets</b>		<b>11,820.85</b>	<b>11,130.34</b>
<b>TOTAL ASSETS</b>		<b>12,381.25</b>	<b>11,244.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	1.00	1.00
(b) Other Equity	12	(2,311.14)	(1,116.74)
<b>Total equity</b>		<b>(2,310.14)</b>	<b>(1,115.74)</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities:			
(i) Borrowings	13	10,124.77	-
		<b>10,124.77</b>	<b>-</b>
<b>(2) Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	2,199.82	10,416.26
(ii) Trade payables	15		
Total outstanding dues of micro enterprises and small enterprises		2.73	0.18
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,969.52	1,742.98
(b) Other current liabilities	16	394.55	200.85
<b>Total current liabilities</b>		<b>4,566.62</b>	<b>12,360.27</b>
<b>Total liabilities</b>		<b>14,691.39</b>	<b>12,360.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,381.25</b>	<b>11,244.53</b>
<b>Significant accounting policies</b>	1-3		
<b>Notes to the Ind AS financial statements</b>	4-36		

The accompanying notes form an integral part of these Ind AS financial statements.  
As per our report of even date attached

**For Kaushal Manish & Company**  
Firm Registration No. 125710W  
Chartered Accountants

**For and on behalf of the Board of Directors**  
**Suvita Real Estates Private Limited**  
CIN:U45309MH2019PTC332035

SD/-  
**Kaushal Chulawala**  
Partner  
Membership no: 116819  
UDIN:24116819BKCJTR4308  
Place : Mumbai  
Date : 28 May 2024

SD/-  
**Vrushali Valawalkar**  
Company Secretary  
Mem No: A67775

SD/-  
**Rajesh Baxi**  
Director  
DIN: 06472552

SD/-  
**Vivek Srivastava**  
Director  
DIN: 10628153

Place : Mumbai  
Date : 28 May 2024



# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Statement of profit and loss

for the Year ended 31 March 2024

(Currency: INR in Lakhs)

	Note	Year ended 31 March 2024	Year ended 31 March 2023
<b>Income</b>			
Revenue from Operation	17	1,550.00	1,550.00
Other income	18	1,374.98	1,142.22
<b>Total income</b>		<b>2,924.98</b>	<b>2,692.22</b>
<b>Expenses</b>			
Finance Cost	19	2,498.95	1,653.03
Other expenses	20	1,620.43	1,504.41
<b>Total expenses</b>		<b>4,119.38</b>	<b>3,157.44</b>
<b>Loss before tax</b>		<b>(1,194.40)</b>	<b>(465.22)</b>
<b>Tax expense:</b>			
Current tax		-	(26.93)
Deferred tax		-	-
<b>Loss after tax</b>		<b>(1,194.40)</b>	<b>(492.15)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to Profit or Loss</b>			
Income tax relating to items that will not be reclassified to Profit or Loss		-	-
<b>Items that will be reclassified to Profit or Loss</b>			
Income tax relating to items that will be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income for the year		-	-
<b>Total Comprehensive Loss for the year</b>		<b>(1,194.40)</b>	<b>(492.15)</b>
Basic and diluted earnings per share (rupees) (Face value of Rs. 10 each)	21	<b>(11,944.01)</b>	(4,921.50)
<b>Significant accounting policies</b>	1-3		
<b>Notes to the Ind AS financial statements</b>	4-36		

The accompanying notes form an integral part of these Ind AS financial statements.

As per our report of even date attached

### For Kaushal Manish & Company

Firm Registration No. 125710W

Chartered Accountants

### For and on behalf of the Board of Directors

Suvita Real Estates Private Limited

CIN:U45309MH2019PTC332035

SD/-  
Kaushal Chulawala

Partner

Membership no: 116819

UDIN:24116819BKCJTR4308

Place : Mumbai

Date : 28 May 2024

SD/-  
Vrushali Valawalkar

Company Secretary

Mem No: A67775

Place : Mumbai

Date : 28 May 2024

SD/-  
Rajesh Baxi

Director

DIN: 06472552

SD/-

Vivek Srivastava

Director

DIN: 10628153

# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Cash flow statement

for the Year ended 31 March 2024

(Currency: INR in Lakhs)

Particulars	Year period 31 March 2024	Year ended 31 March 2023
<b>A. Cash flows from operating activities</b>		
Loss before tax	(1,194.40)	(465.22)
Adjustment for :		
Interest on inter-corporate deposit	(1,347.84)	(1,128.65)
Interest on Income Tax Refund	(0.60)	-
Finance cost	2,498.95	1,653.03
Net gain/(loss) arising on financial assets designated as at FVTPL	(18.84)	(10.67)
<b>Operating Profit/(loss) before working capital changes</b>	<b>(62.73)</b>	<b>48.50</b>
<b>Changes in working capital:</b>		
(Increase)/ Decrease in Other Current assets	(364.60)	1.57
(Increase)/ Decrease in trade Receivable	-	(1,798.00)
Increase/ (Decrease) in trade Payables	229.09	1,738.98
Increase/ (Decrease) in Other current liabilities	193.71	36.78
Net cash (used in) operating activities	(4.53)	27.83
Taxes (paid)/ Refund	(81.00)	(5.30)
<b>Net cash (used in) operating activities</b>	<b>(A) (85.53)</b>	<b>22.53</b>
<b>B. Cash flows from investing activities</b>		
Sale/(Purchase) of investments	(746.00)	245.95
Intercompany deposits given	(4,355.70)	(389.46)
Intercompany deposits received back	3,267.58	-
Interest received	1,951.99	25.60
<b>Net Cash generated from Investing Activities</b>	<b>(B) 117.87</b>	<b>(117.91)</b>
<b>C. Cash Flows from Financing Activities</b>		
Non convertible debentures redeemed	(7,500.00)	-
Non convertible debentures issued	10,500.00	-
Proceeds from short term borrowings	428.54	2,069.81
Short term borrowing repaid	(456.34)	(201.60)
Interest paid	(3,562.81)	(1,092.89)
<b>Net cash generated from financing activities</b>	<b>(C) (590.61)</b>	<b>775.32</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>A+B+C (558.27)</b>	<b>679.94</b>
Cash and cash equivalents at the beginning of the year	846.24	166.30
<b>Cash and cash equivalents at the end of the year</b>	<b>287.97</b>	<b>846.24</b>
<b>Significant accounting policies</b>	1-3	
<b>Notes to the Ind AS financial statements</b>	4-36	

Notes :

1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.

2. Components of cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Cash on hand	-	-
With scheduled banks in current accounts	37.97	846.24
Deposit with Bank having original maturity period less than 3 Months	250.00	-
	<b>287.97</b>	<b>846.24</b>

**Significant accounting policies**

1-3

**Notes to the Ind AS financial statements**

4-36

The accompanying notes form an integral part of these Ind AS financial statements.

As per our report of even date attached

**For Kaushal Manish & Company**

Firm Registration No. 125710W

Chartered Accountants

**For and on behalf of the Board of Directors**

**Suvita Real Estates Private Limited**

CIN:U45309MH2019PTC332035

SD/-  
**Kaushal Chulawala**  
Partner  
Membership no: 116819  
UDIN:24116819BKCJTR4308  
Place : Mumbai  
Date : 28 May 2024

SD/-  
**Vrushali Valawalkar**  
Company Secretary  
Mem No: A67775

SD/-  
**Rajesh Baxi**  
Director  
DIN: 06472552

SD/-  
**Vivek Srivastava**  
Director  
DIN: 10628153

Place : Mumbai  
Date : 28 May 2024

# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Statement of changes in equity

for the Year ended 31 March 2024

(Currency: INR in Lakhs)

### Particulars

a. Equity Share Capital	Amount
<b>Balance at 31 March 2022</b>	<b>1.00</b>
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the year	-
<b>Balance at 31 March 2023</b>	<b>1.00</b>
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the year	-
<b>Balance at 31 March 2024</b>	<b>1.00</b>

### b. Other Equity

Particulars	Retained earnings	Total
<b>Balance at 31 March 2022</b>	(624.59)	(624.59)
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Loss for the period	(492.15)	(492.15)
Other Comprehensive Income for the period, net of Income tax	-	-
<b>Total Comprehensive Income for the period</b>	<b>(492.15)</b>	<b>(492.15)</b>
<b>Balance at 31 March 2023</b>	<b>(1,116.74)</b>	<b>(1,116.74)</b>
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Loss for the year	(1,194.40)	(1,194.40)
Other Comprehensive Income for the period, net of Income tax	-	-
<b>Total Comprehensive Income for the year</b>	<b>(1,194.40)</b>	<b>(1,194.40)</b>
<b>Balance at 31 March 2024</b>	<b>(2,311.14)</b>	<b>(2,311.14)</b>

Significant accounting policies

1-3

Notes to the Ind AS financial statements

4-36

The accompanying notes form an integral part of these Ind AS financial statements.

As per our report of even date attached

**For Kaushal Manish & Company**

Firm Registration No. 125710W

Chartered Accountants

**For and on behalf of the Board of Directors**

**Suvita Real Estates Private Limited**

CIN:U45309MH2019PTC332035

SD/-

**Kaushal Chulawala**

Partner

Membership no: 116819

UDIN:24116819BKCJTR4308

Place : Mumbai

Date : 28 May 2024

SD/-

**Vrushali Valawalkar**

Company Secretary

Mem No: A67775

Place : Mumbai

Date : 28 May 2024

SD/-

**Rajesh Baxi**

Director

DIN: 06472552

SD/-

**Vivek Srivastava**

Director

DIN: 10628153

# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Notes to the Ind AS financial statements (continued)

for the Year ended 31 March 2024

(Currency: INR in Lakhs)

### 1 Corporate information:

The Company was incorporated on 22 October 2019, under the Companies Act, 2013 ('the Act') as a private company with liability limited by shares and has its registered office at SP Centre, 41/44, Minoos Desai Marg, Colaba, Mumbai, Mumbai City – 400 005. The Company is a wholly own subsidiary of Shapoorji Pallonji Real Estate Private Limited (Formerly known as Shapoorji Pallonji Construction Private Limited) and the ultimate parent company is Shapoorji Pallonji and Company Private Limited. Further Shapoorji Pallonji and Company Private Limited ceased to be the ultimate parent company w.e.f. 22nd May 2024.

### 2 Basis of preparation

#### (a) Statement of compliance with Ind AS

The financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under section 133 of Companies Act and Companies (Indian Accounting Standards) Rules, 2015.

#### (b) Basis for preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

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

Level 3 inputs are unobservable inputs for the asset or liability.

#### (c) Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards

These Ind AS financial statements are presented in Indian Rupees in Lakhs, which is also the Company's functional currency. All the financial information has been rounded-off to the nearest Lakh, unless otherwise stated.

#### (d) Revenue recognition:

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue from sale of services is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contract with the customer. Goods and Service Tax ("GST") is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity / service rendered by the seller on behalf of the government. Accordingly, it is excluded from revenue.

#### Dividend Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

#### Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Notes to the Ind AS financial statements (continued)

for the Year ended 31 March 2024

(Currency: INR in Lakhs)

### (e) Taxes on income:

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an element of deferred tax asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity.

### (f) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash outflows estimated to settle the present obligation, its carrying amount is the present value of those cash outflows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that the amount will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

#### Onerous Contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

### (g) Lease Accounting

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases.

In respect of leases for which the underlying asset is of low value (Rs 2.50 Lakhs), the Company recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term. The election for leases for which the underlying asset is of low value is made on a lease-by-lease basis.

# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Notes to the Ind AS financial statements (continued)

for the Year ended 31 March 2024

(Currency: INR in Lakhs)

### (h) Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the financial year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### (i) Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents comprise of cash at banks and in hand, deposits at call with banks and financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### (j) Impairment of assets:

The Company assesses at end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the lower of recoverable amount and the carrying amount that would have been determined had no impairment loss been recognised.

### (k) Operating cycles:

Considering the nature of business activities, the operating cycle has been assumed to have a duration of 12 months. Accordingly, all the assets or liabilities have been disclosed as current or non current as per the Company's operating cycle and other criteria set out in Ind AS 1 "Presentation of Financial Statements" and Schedule III of Companies Act, 2013.

### (l) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instruments.

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.

#### Financial assets

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:

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- 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 net 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.

# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Notes to the Ind AS financial statements (continued)

for the Year ended 31 March 2024

(Currency: INR in Lakhs)

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement 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. 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 applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, loan commitments, trade receivables, financial guarantees not designated as at FVTPL and other contractual rights to receive cash or other financial asset.

### **Derecognition of financial assets**

The Company derecognises 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.

### **Foreign exchange gains and losses**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss.

### **Financial liabilities and equity instruments**

#### **Classification as debt or equity**

Debt and equity instruments issued by a 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.

#### **Compound financial instruments**

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option. Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

#### **Financial liabilities**

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

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.

# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Notes to the Ind AS financial statements (continued)

for the Year ended 31 March 2024

(Currency: INR in Lakhs)

### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### **(m) Segment Reporting:**

An operating segment is a component of the company that engages in business activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by company's chief operating decision maker in order to effectively allocate the company's resources and assess performance.

### **(n) Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for its intended use or sale, are added to the cost of those assets; until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

### **(o) Recent Pronouncement to Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1st, 2023.

There is no material impact of below amendments on company's financial statements.

#### **Ind AS 1 - Presentation of Financial Statements**

As per the amended rules, for the words "significant accounting policies" the words "material accounting policy information" shall be substituted. Further the amendment emphasizes on disclosure of material accounting policy information and states accounting policy information that relates to immaterial transactions, events or conditions is immaterial and not to be disclosed. Further, if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. The amended rules further specify that an entity shall disclose, along with material accounting policy information or other notes, the judgements, apart from those involving estimates, that management has made in the process of applying the entity's accounting policies and that have most significant effect on the amounts recognised in the financial statements.

#### **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

The amended rules states accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty. The amendment further clarifies on developing accounting estimates, circumstances under which changes in accounting estimates may be required and how to apply changes in accounting estimates.

#### **Ind AS 12 - Income Taxes**

As per the amended rules, a new para has been inserted in Ind AS 12 for deferred tax related to assets and liabilities arising from a single transaction. Further, recognition of deferred tax asset or liability on a transaction that is not a business combination, affects neither accounting profit nor taxable profit and does not give rise to equal taxable and deductible temporary differences is not permitted by the standard.

#### **Ind AS 107 - Financial Instruments: Disclosures**

As per the amended rules, a para 21 has been amended in Ind AS 107, to include an entity discloses material accounting policy information, information about the measurement basis (or bases) for financial instruments used in preparing the financial statements is expected to be material accounting policy information. The Company does not expect the amendment to have any significant impact in its financial statements.

#### **Ind AS 101 First-Time Adoption of Indian Accounting Standards**

As per the amended rules, a new para has been inserted in Ind AS 101, which states deferred tax related to assets and liabilities arising from a single transaction shall apply for annual reporting periods beginning on or after 01.04.23.



# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Notes to the Ind AS financial statements (continued)

for the Year ended 31 March 2024

(Currency: INR in Lakhs)

### Ind AS 34 - Interim Financial Reporting

As per the amended rules, for the words “significant accounting policies” the words “material accounting policy information” shall be substituted.

### Other Amendments

Other Amendments include annual Improvements to Ind AS 103 - Business Combinations, Ind AS 102 - Share-Based Payment, Ind AS 109 - Financial Instruments and Ind AS 115 - Revenue from Contracts with Customers.

### 3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company’s accounting policies, which are described in Note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

### Contingent Liabilities and Provisions

Contingent Liabilities and Provisions are liabilities of uncertain timing or amount and therefore in making a reliable estimate of the quantum and timing of liabilities judgement is applied and re-evaluated at each reporting date.

# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Notes to the Ind AS financial statements (continued)

as at 31 March 2024

(Currency: INR in Lakhs)

	As at 31 March 2024	As at 31 March 2023
<b>4 Non current Income-tax assets (net)</b>		
Advance tax including tax deducted at source (net of provision for tax)	195.80	114.19
	<u>195.80</u>	<u>114.19</u>
<b>5 Other Non current assets</b> (Unsecured and considered good)		
Goods and service tax credit receivable	363.55	-
Recovery fund	1.05	-
	<u>364.60</u>	<u>-</u>
<b>6 Investments</b>		
<b>Investments in Mutual funds - unquoted / non-traded</b> <b>At Fair Value Through Profit and Loss</b>		
ABSL Corporate Bond Fund Growth *	264.84	-
No. of Units : 2,60,281.309 (2023: nil)		
	<u>264.84</u>	<u>-</u>
<b>Aggregate book value of unquoted investments</b>	<u>264.84</u>	<u>-</u>
<b>Aggregate amount of unquoted investments</b>	264.84	-
<b>Aggregate amount of quoted investments</b>	-	-
<b>Aggregate provision for diminution in the value of investments</b>	-	-
* As stipulated in terms of the Debenture Trust Deed, Mutual fund investment amounting to Rs. 264.84 Lakhs (31st March 2023: nil) is maintained with the ABSL Corporate Bond Fund Growth for Debt Service Reserve Account (DSRA) and lien marked in favour of IDBI Trusteeship Services Ltd.		
<b>7 Trade Receivable</b> (Unsecured, considered good unless stated otherwise)		
Undisputed, considered goods (refer note 22)	1,798.00	1,798.00
	<u>1,798.00</u>	<u>1,798.00</u>
<b>8 Cash and cash equivalents</b>		
Balances with scheduled banks in current accounts	37.97	846.24
Deposit with Bank having original maturity period less than 3 Months*	250.00	-
<b>Total Cash and cash equivalents (Considered in Statement of Cash Flows)</b>	<u>287.97</u>	<u>846.24</u>
<b>Bank balances other than Cash and cash equivalents</b>		
Deposit with Bank having original maturity period greater than 3 Months*	500.00	-
<b>Total Other Bank Balances</b>	<u>500.00</u>	<u>-</u>

\*Deposits have been created for the purpose of DSRA against NCDs.

# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Notes to the Ind AS financial statements (continued)

as at 31 March 2024

(Currency: INR in Lakhs)

### 9 Current loans

(Undisputed Loan - unsecured and considered good)\*

	As at 31 March 2024	As at 31 March 2023
- Loans to related parties (refer note 25)	7,398.69	6,310.60
- Loans to Others	0.21	0.21
	<u>7,398.90</u>	<u>6,310.81</u>

\* The Company has given unsecured loans receivable on demand carrying interest at rate of 19.02% p.a. to 20.19% p.a. (Previous year : at rate of 19.05%) per annum.

### Disclosure of Loans and advances to promoters, Directors, KMPs and the related parties that are Repayable on demand or without specifying any terms or period of repayment

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Amount of loan or advance outstanding	% to the total loans and advances	Amount of loan or advance outstanding	% to the total loans and advances
<b>a) amount repayable on demand</b>				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	7,398.69	99.997%	6,310.60	99.997%
<b>b) Without specifying any terms or period of repayment</b>				
Promoter	-	-	-	-
Directors	-	-	-	-
KPM's	-	-	-	-
Related parties	-	-	-	-
<b>Total</b>	<b>7,398.69</b>	<b>99.997%</b>	<b>6,310.60</b>	<b>99.997%</b>

	As at 31 March 2024	As at 31 March 2023
--	------------------------	------------------------

### 10 Other financial assets

(Unsecured, considered good)

Interest Receivable on inter corporate deposits

- from Related Parties(refer note 25)	1,565.31	2,175.12
- from Others	5.83	0.17
	<u>1,571.14</u>	<u>2,175.29</u>

# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Notes to the Ind AS financial statements (continued)

as at 31 March 2024

(Currency: INR in Lakhs)

### 11 Equity share capital

	As at 31 March 2024	As at 31 March 2023
<b>Authorised Capital</b>		
100,000 (31 March 2023: 100,000) Equity Shares of Rs 10 each	10.00	10.00
	<b>10.00</b>	<b>10.00</b>
<b>Issued, subscribed and paid-up Capital</b>		
10,000 (31 March 2023: 10,000) Equity Shares of Rs 10 each	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

#### A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the period	10,000	1.00	10,000	1.00
Add: shares issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

#### B Number of Shares held by its Holding company:

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
<b>Equity shares of Rs 10 each, fully paid-up</b>				
Shapoorji Pallonji Real Estate Private Limited (Formerly known as Shapoorji Pallonji Construction Private Limited) along with its nominee	10,000	1.00	10,000	1.00

#### C Details of shareholder holding more than 5% shares as at 31 March 2024 is as set out below.

	As at 31 March 2024		As at 31 March 2023	
	Number	Percentage	Number	Percentage
<b>Equity shares of Rs 10 each, fully paid-up</b>				
Shapoorji Pallonji Real Estate Private Limited (Formerly known as Shapoorji Pallonji Construction Private Limited) along with its nominee	10,000	100.00	10,000	100.00

#### D Terms / rights attached to Shares

##### Equity Shares

The Company has only one class of equity shares having a par value of Rs 10 per share. 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 remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

None of the equity shares are reserved for issue under any option & contract/commitment for sale of shares / disinvestment.

There are no securities issued which are convertible into equity/preference shares.

The company has not issued shares for consideration other than cash, by way of bonus shares or by way of buy back since incorporation.

#### E Details of shares held by promoters at end of the year:

Class of shares / Name of shareholder	As at 31 March 2024		As at 31st March, 2023		% change during the period
	Number of shares held	% of total shares	Number of shares held	% of total shares	
<b>Equity shares with voting rights of Rs 10 each,</b> Shapoorji Pallonji Real Estate Private Limited (Formerly known as Shapoorji Pallonji Construction Private Limited) along with its nominee	10,000	100.00%	10,000	100.00%	Nil

### 12 Other Equity :Retained Earning

Particulars	Retained earnings	Total
<b>Balance as at 31 March 2022</b>	(624.59)	(624.59)
Loss for the period	(492.15)	(492.15)
Other Comprehensive Income for the period, net of Income tax	-	-
<b>Total Comprehensive Loss for the period</b>	<b>(492.15)</b>	<b>(492.15)</b>
<b>Balance at 31 March 2023</b>	<b>(1,116.74)</b>	<b>(1,116.74)</b>
Loss for the year	(1,194.40)	(1,194.40)
Other Comprehensive Income for the period, net of Income tax	-	-
<b>Total Comprehensive Loss for the year</b>	<b>(1,194.40)</b>	<b>(1,194.40)</b>
<b>Balance at 31 March 2024</b>	<b>(2,311.14)</b>	<b>(2,311.14)</b>

# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Notes to the Ind AS financial statements (continued)

as at 31 March 2024

(Currency: INR in Lakhs)

	As at 31 March 2024	As at 31 March 2023
<b>13 Non-current liabilities : Borrowings</b>		
<u>Non-Convertible Debentures (At amortised cost)</u>		
*750 Unrated, unlisted, collateralized, redeemable, non-convertible debentures (Face Value : Rs. 10 Lakhs each)	-	8,537.27
**10500 listed, redeemable, non-convertible debentures (Face Value : Rs. 1 Lakhs each)	10,124.77	-
Less : Current maturity of long term borrowings	-	(8,537.27)
	<u>10,124.77</u>	<u>-</u>
*The Company had issued 750 Unrated, unlisted, collateralized, redeemable, non-convertible debentures (NCD) of a nominal value of Rs.10 Lakhs each, for an aggregate amount of Rs.7,500 Lakhs, has been redeemed during the year.		
** (a) During the year the Company has issued 17.25% 10500 Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures (NCD) of a nominal value of Rs.1 Lakhs each, for an aggregate amount of Rs.10,500 lakhs. The NCD will be redeemed on 12/05/2025. Coupon for the first 12 months shall be 17.25% p.a compounded monthly payable quarterly. The principal shall be repaid in a bullet form at the end of 15th Month. In the event wherein the facility is not redeemed in full within 12 months, then the coupon will be 20.25% p.a compounded on monthly basis retrospectively from commencement date.		
(b) Non-Convertible Debentures are secured by		
i. First Charge by way of Mortgage Deed on all the piece or parcel of land owned by the Honcho Properties Private Limited, bearing (a) Survey Nos.160/1(part) and Survey No.160/2(part) admeasuring in the aggregate 9,710.59 square meters or thereabouts; and (b) Survey No.161(part) admeasuring 30,900.80 square meters or thereabouts and all together admeasuring in aggregate 40,611.39 square meters or thereabouts, all situate, lying and being at Village Manjri- Budruk, Taluka Haveli, District Pune		
ii. Hypothecation of 100% receivables, Development Rights, FSI of the Collateral Security, and any other rights and benefits;		
iii. Hypothecation of all recoverable/ receivables/ advances of the company in favour of the Debenture Trustee/ Facility Agent;		
iv. Corporate Guarantee by Shapoorji Pallonji Real Estate Private Limited and Honcho Properties Private Limited;		
v. 100% pledge of shares of the company.		
<b>14 Current liabilities - Borrowings :</b>		
Current maturity of long term borrowings (refer note 13)	-	8,537.27
Loans repayable on demand ( <i>Unsecured</i> ) *		
-from related parties (refer note 25)	1,850.00	1,877.80
-from others	-	-
Interest accrued but not due on borrowings		
-from related parties (refer note 25)	349.65	1.19
Interest accrued and due from others	0.17	-
	<u>2,199.82</u>	<u>10,416.26</u>
* The Company has taken unsecured loans repayable on demand carrying interest at rate of 0.27 % to 21% per annum. ( PY 0.45% to 26% per annum) for general corporate purpose.		
<b>15 Trade payables</b>		
<u>Undisputed trade payable</u>		
- Total outstanding dues of micro enterprises and small enterprises (refer note 23 and 24)	2.73	0.18
- Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 24)	1,969.52	1,742.98
	<u>1,972.25</u>	<u>1,743.16</u>
<b>16 Other current liabilities</b>		
Statutory dues	393.55	200.85
Others	1.00	-
	<u>394.55</u>	<u>200.85</u>

# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Notes to the Ind AS financial statements (continued)

for the Year ended 31 March 2024

(Currency: INR in Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
<b>17 Revenue from Operation</b>		
Technical Management Charges	1,550.00	1,550.00
	<u>1,550.00</u>	<u>1,550.00</u>
<b>18 Other income</b>		
Interest on inter-corporate deposit	1,347.84	1,128.65
Interest on fixed deposit	7.54	-
Interest on Income Tax Refund	0.60	2.90
Net gain arising on financial assets designated as at FVTPL	18.84	-
Profit on sale of Mutual Fund	-	10.67
Exchange Rate Difference	0.16	-
	<u>1,374.98</u>	<u>1,142.22</u>
<b>19 Finance Cost</b>		
Interest on non convertible debentures	2,081.65	1,091.03
Interest on inter-corporate deposits	387.46	2.07
Delay payment Interest	29.84	0.06
Other finance cost	-	559.87
	<u>2,498.95</u>	<u>1,653.03</u>
<b>20 Other expenses</b>		
Legal and professional fee	1,419.49	1,416.08
Auditors remuneration (refer note 20A)	0.60	0.20
Office management expenses	200.00	88.00
Rates & Taxes	0.03	0.03
Sundry expenses	0.31	0.10
	<u>1,620.43</u>	<u>1,504.41</u>
<b>20A Payment as auditors' (excluding taxes)</b>		
<i>As auditor</i>		
Statutory audit	0.20	0.20
Tax audit	0.20	-
Other services	0.20	0.20
	<u>0.60</u>	<u>0.20</u>

# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Notes to the Ind AS financial statements (continued)

for the Year ended 31 March 2024

(Currency: INR in Lakhs)

### 21 Earnings per share

	31 March 2024	31 March 2023
Profit/(Loss) attributable to Equity Shareholders	(1,194.40)	(492.15)
<b>Calculation of weighted average number of equity shares</b>		
Number of equity shares at the beginning of the year	10,000	10,000
Equity shares issued during the year	-	-
Number of equity shares outstanding at the end of the year	<u>10,000</u>	<u>10,000</u>
Weighted average number of equity shares outstanding during the period (based on date of issue of shares)	<u>10,000</u>	<u>10,000</u>
Basic and Diluted Earnings per Share	<u>(11,944.01)</u>	<u>(4,921.50)</u>
Face value per share (in Rs)	<u>10.00</u>	<u>10.00</u>

### 22 Ageing Trade Receivables as at 31 March 2024 (Outstanding for following periods from due date As at 31st March 2024)

Particulars	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivables</b>								
considered good	-	-	1,798.00	-	-	-	-	1,798.00
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>		-	<b>1,798.00</b>	-	-	-	-	<b>1,798.00</b>

### Ageing Trade Receivables as at 31 March 2023 (Outstanding for following periods from due date As at 31st March 2023)

Particulars	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivables</b>								
considered good	-	-	1,798.00	-	-	-	-	1,798.00
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>		-	<b>1,798.00</b>	-	-	-	-	<b>1,798.00</b>

# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Notes to the Ind AS financial statements (continued)

for the Year ended 31 March 2024

### 23 Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as set out in the following disclosures:

	31 March 2024	31 March 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2.73	0.18
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

### 24 Ageing of trade payables

Particulars	Outstanding for following periods from due date As at 31st March 2024						
	Unbilled	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total
<b>Undisputed Trade Payables</b>							
Micro enterprises and small enterprises	0.18	-	2.55	-	-	-	2.73
Others	-	0	1,866.17	102.08	1.27	-	1,969.52
<b>Disputed Trade Payables</b>							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>0.18</b>	<b>-</b>	<b>1,868.72</b>	<b>102.08</b>	<b>1.27</b>	<b>-</b>	<b>1,972.25</b>

Particulars	Outstanding for following periods from due date As at 31st March 2023						
	Unbilled	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total
<b>Undisputed Trade Payables</b>							
Micro enterprises and small enterprises	-	0.18	-	-	-	-	0.18
Others	-	-	1,742.87	0.11	-	-	1,742.98
<b>Disputed Trade Payables</b>							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>0.18</b>	<b>1,742.87</b>	<b>0.11</b>	<b>-</b>	<b>-</b>	<b>1,743.16</b>



# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Notes to the Ind AS financial statements (continued)

for the Year ended 31 March 2024

### 25 Related Party Disclosure

#### List of Related Parties:

##### Controlled By:

**Holding Company**- Shapoorji Pallonji Real Estate Private Limited (Formerly known as Shapoorji Pallonji Construction Private Limited)

**Ultimate Holding Company**- Shapoorji Pallonji and Company Private Limited (till 22nd May 2024)

##### Company under Common Control:

Nuevo Consultancy Services Private Limited

Stonebricks Property Development Private Limited

Meridian Enterprises

Paikar Real Estate Private Limited

Empower Builder Private Limited

Mrunmai Properties Limited

Stonesteel Prefeb Infra Private Limited

Relationship Properties Private Limited

Honcho Properties Private Limited

Bengal Shapoorji Housing Development Private Limited

Galina Consultancy Services Private Limited

Floreat Investment Private Limited

Sagar premi Builders and Developers Private Limited

Palchin Real Estate Private Limited

Make Home Realty & Construction Private Limited

Khavafar Property Developers Private Limited

Mazson Builders & Developers Private Limited

Delphi Properties private Limited

Jaykali Developers private limited

Gossip Properties Private Limited

Bigsearch Properties Private Limited

Arcahic Properties Private Limited

#### Details of transactions with Related Parties: Transaction during the year

Particulars	31 March 2024	31 March 2023
<b>Shapoorji Pallonji Real Estate Private Limited (Formerly known as Shapoorji Pallonji Construction Private Limited)</b>		
Office Management / Project management Expense	200.00	88.00
Technical Management Services Income	1,550.00	1,550.00
Interest Expenses	0.27	0.00
Loan Taken	428.54	219.80
Loan taken Repaid	456.34	192.00
Loan Given	772.09	-
Loan Repaid	628.40	-
Interest Income of the year	16.17	-
<b>Nuevo Consultancy Services Private Limited</b>		
Interest Income of the year	560.32	579.31
Loan Repaid	2,053.61	-
<b>Honcho Properties Private Limited</b>		
Interest Income of the year	340.16	349.30
Loan Repaid	110.28	-
<b>Stonebricks Property Development Private Limited</b>		
Interest Income of the year	0.17	0.17
<b>Meridian Enterprises</b>		
Interest Income of the year	2.39	2.39
<b>Paikar Real Estate Private Limited</b>		
Interest Income of the year	188.93	180.98
Loan Repaid	-	-
Loan Given	1,873.36	-
<b>Empower Builder Private Limited</b>		
Interest Income of the year	12.36	12.38
Professional fees expenses	-	35.00

# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Notes to the Ind AS financial statements (continued)

for the Year ended 31 March 2024

### Related Party Disclosure Continued...

#### Transaction during the year

Particulars	31 March 2024	31 March 2023
<b>Mrunmai Properties Limited</b>		
Interest Income of the year	0.38	0.38
<b>Make Home Realty &amp; Construction Private Limited</b>		
Interest Income of the year	15.88	-
Loan Given	103.00	-
Loan Repaid	4.10	-
<b>Khavafar Property Developers Private Limited</b>		
Interest Income of the year	8.85	-
Loan Given	58.24	-
Loan Repaid	9.16	-
<b>Mazson Builders &amp; Developers Private Limited</b>		
Interest Income of the year	23.14	-
Loan Given	150.00	-
Loan Repaid	110.76	-
<b>Delphi Properties private Limited</b>		
Interest Income of the year	6.80	-
Loan Given	36.60	-
<b>Jaykali Developers private limited</b>		
Interest Income of the year	19.51	-
Loan Given	355.00	-
<b>Galina Consultancy Services Private Limited</b>		
Interest Income of the year	52.68	0.45
Loan Given	406.78	39.46
Loan Repaid	281.84	9.60
Interest Expense	-	0.75
<b>Relationship Properties Private Limited</b>		
Interest Income of the year	1.31	2.57
Loan Repaid	12.31	-
<b>Stonesteel Prefeb Infra Private Limited</b>		
Interest Income of the year	0.49	0.49
Loan Repaid	2.56	-
<b>Floreat Investment Private Limited</b>		
Interest Income	98.08	0.18
Loan Given	560.60	350.00
Loan Repayment	54.57	-
<b>Gossip Properties Private Limited</b>		
Interest Income	0.19	-
Loan Given	40.01	-
<b>Bigsearch Properties Private Limited</b>		
Interest Expenses	388.50	-
<b>Archaic Properties Private Limited</b>		
Professional fees expenses	1,400.00	-
<b>Sagar premi Builders and Developers Private Limited</b>		
Professional fees expenses	-	705.00
<b>Palchin Real Estate Private Limited</b>		
Professional fees expenses	-	671.00

# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Notes to the Ind AS financial statements (continued)

for the Year ended 31 March 2024

### Related Party Disclosure Continued...

#### Balances with related parties

Particulars	31 March 2024	31 March 2023
<b>Nuevo Consultancy Services Private Limited</b>		
Loan Outstanding	987.39	3,041.00
Interest Receivable	530.90	1,138.69
<b>Relationship Properties Private Limited</b>		
Loan Outstanding	1.19	13.50
Interest Receivable	1.24	5.47
<b>Honcho Properties Private Limited</b>		
Loan Outstanding	1,723.33	1,833.61
Interest Receivable	322.30	689.72
<b>Stonebricks Property Development Private Limited</b>		
Loan Outstanding	0.90	0.90
Interest Receivable	0.51	0.36
<b>Meridian Enterprise</b>		
Loan Outstanding	12.57	12.57
Interest Receivable	7.17	4.96
<b>Paikar Real Estate Private Limited</b>		
Loan Outstanding	2,823.36	950.00
Interest Receivable	440.63	311.84
<b>Empower Builder Private Limited</b>		
Loan Outstanding	65.00	65.00
Interest Receivable	33.16	21.45
Trade Payable	-	40.60
<b>Mrunmai Properties Private Limited</b>		
Loan Outstanding	2.00	2.00
Interest Receivable	1.14	0.79
<b>Galina Consultancy Services Private Limited</b>		
Loan Outstanding	164.40	39.46
Interest Receivable	50.32	0.41
<b>Stonesteel Prefeb Infra Private Limited</b>		
Loan Outstanding	-	2.56
Interest Receivable	-	1.28
<b>Floreat Investment Private Limited</b>		
Loan Outstanding	856.03	350.00
Interest Receivable	92.93	0.16
<b>Make Home Realty &amp; Construction Private Limited</b>		
Loan Outstanding	98.90	-
Interest Receivable	15.04	-
<b>Khavafar Property Developers Private Limited</b>		
Loan Outstanding	49.08	-
Interest Receivable	8.38	-
<b>Mazon Builders &amp; Developers Private Limited</b>		
Loan Outstanding	39.24	-
Interest Receivable	21.93	-
<b>Delphi Properties private Limited</b>		
Loan Outstanding	36.60	-
Interest Receivable	6.44	-
<b>Jaykali Developers private limited</b>		
Loan Outstanding	355.00	-
Interest Receivable	18.49	-
<b>Shapoorji Pallonji Real Estate Private Limited (Formerly known as Shapoorji Pallonji Construction Private Limited)</b>		
Office Management/Project Management Expenses payable	335.24	103.24
Loan Outstanding (Payable)	-	27.80
Loan Outstanding	143.69	-
Interest Receivable	14.55	-
Trade Receivable	1,798.00	1,798.00
<b>Gossip Properties Private Limited</b>		
Loan Outstanding	40.01	-
Interest Receivable	0.18	-
<b>Bigsearch Properties Private Limited</b>		
Loan Payable	1,850.00	-
Interest Payable	349.65	-
<b>Arcahic Properties Private Limited</b>		
Office Management/Project Management Expenses payable	1,624.00	-
<b>Sagar premi Builders and Developers Private Limited</b>		
Trade Payable	-	817.80
<b>Palchin Real Estate Private Limited</b>		
Trade Payable	-	778.36

# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Notes to the Ind AS financial statements (continued)

for the Year ended 31 March 2024

(Currency: INR in Lakhs)

### 26 Income-tax

(a) Amounts recognised in profit and loss	Year ended 31 March 2024	Year ended 31 March 2023
Current tax	-	26.93
Deferred tax	-	-
<b>Tax expense for the Period</b>	<b>-</b>	<b>26.93</b>
<b>(b) Income tax recognised in other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>(c) Income tax recognised directly in equity</b>	<b>-</b>	<b>-</b>
<b>(d) Reconciliation of effective tax rate</b>		
<b>Profit/(Loss) before tax</b>	<b>(1,194.40)</b>	<b>(465.22)</b>
Tax using the Company's domestic tax rate @25.168%	<b>(300.61)</b>	<b>(117.09)</b>
Expenses disallowed	<b>7.89</b>	<b>140.92</b>
Current year losses on which deferred tax is not recognised	<b>558.52</b>	<b>-</b>
Others	<b>(265.80)</b>	<b>3.10</b>
<b>Tax expense for the Period</b>	<b>0.00</b>	<b>26.93</b>

### (e) Deferred tax asset

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profits will be available against which the Company can use the benefits therefrom:

Particulars	Year Ended 31 March 2024		Year Ended 31 March 2023	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Tax losses	2,219.17	558.52	-	-

### Expiry period of Unused tax losses

	Year ended 31 March 2024 Gross amount	Year ended 31-03-2023 Gross amount
Within five years	-	-
Later than five years but less than ten years	2,219.17	-
Later than ten years	-	-
No expiry date- c/f indefinitely	-	-

# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Notes to the Ind AS financial statements (continued)

for the Year ended 31 March 2024

(Currency: INR in Lakhs)

### 27 Financial instruments

#### i) Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through long-term /short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company. The company wishes to improve the ratio over a period of time.

The Company's adjusted net debt to equity ratio at 31 March 2024 and 31 March 2023 was as follows:

	As at 31 March 2024	As at 31 March 2023
Long term borrowings (including current maturities)	10,124.77	8,537.27
Short term borrowings (including interest accrued)	2,199.82	1,878.99
Less : Cash and cash equivalent	787.97	846.24
<b>Adjusted net debt (A)</b>	<b>11,536.62</b>	<b>9,570.02</b>
<b>Adjusted equity (B)</b>	<b>(2,310.14)</b>	<b>(1,115.74)</b>
<b>Debt equity ratio (C) =(A)/(B)</b>	<b>(4.99)</b>	<b>(8.58)</b>

Debt Equity Ratio = Total Debt / Total Equity

# Debt is defined as long term and short term borrowings including current maturities and accrued interest.

#### Net debt reconciliation

Particulars	31 March 2024	31 March 2023
Long Term Borrowings	(10,124.77)	-
Current Maturities of Long Term Borrowings	-	(8,537.27)
Short Term Borrowings (including interest accrued)	(2,199.82)	(1,878.99)
<b>Total Debt</b>	<b>(12,324.59)</b>	<b>(10,416.26)</b>
<b>Cash &amp; bank balances</b>	<b>787.97</b>	<b>846.24</b>
<b>Net Debt</b>	<b>(11,536.62)</b>	<b>(9,570.02)</b>

Particulars	Total Debt	Cash & bank balances	Total
<b>Net debt as at 1st April 2022</b>	(7,987.93)	166.30	(7,821.63)
Cash Flows	(1,868.20)	679.94	(1,188.26)
Interest on borrowings	(1,653.02)	-	(1,653.02)
Finance cost paid	1,092.89	-	1,092.89
<b>Net debt as at 31st March 2023</b>	<b>(10,416.26)</b>	<b>846.24</b>	<b>(9,570.02)</b>
Cash Flows	(2,972.20)	(58.27)	(3,030.47)
Interest on borrowings	(2,498.95)	-	(2,498.95)
Finance cost paid	3,562.81	-	3,562.81
<b>Net debt as at 31st March 2024</b>	<b>(12,324.58)</b>	<b>787.97</b>	<b>(11,536.63)</b>

# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Notes to the Ind AS financial statements (continued)

for the Year ended 31 March 2024

### ii) Financial Risk Management - Objectives And Policies

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The management states the Company's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

The following disclosures summarize the Company's exposure to various financial risks.

#### 1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, investments, trade payables and loans.

##### a) 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 sensitivity analysis is carried out based on the exposure to interest rates for financial instruments at the end of the reporting year and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

The company is not exposed to interest rate risk because borrowed funds are at fixed interest rates.

##### b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company is domiciled in India and has its revenues and other transactions in its functional currency i.e. INR.

##### c) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and bonds. The Company is exposed to equity price risks arising from equity investments. Certain of the Company's equity investments are held for strategic rather than trading purposes.

Particulars	Impact on Statement of profit or loss	
	For year ended 31 March 2024	For year ended 31 March 2023
Equity prices of quoted investments increase by 5 %	-	-
Equity prices of quoted investments decrease by 5 %	-	-
Equity prices of unquoted investments increase by 5 %	13.24	-
Equity prices of unquoted investments decrease by 5 %	(13.24)	-

\*Upon the application of Ind AS 109, the Company has chosen to designate these investments in unquoted Mutual fund as at FVTPL as the directors believe that this provides a more meaningful presentation for medium or long-term strategic investments.

# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Notes to the Ind AS financial statements (continued)

for the Year ended 31 March 2024

### 2) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as investment in mutual funds, other balances with banks, loans and other receivables.

Credit risk arising from loans and advances, investment in mutual funds and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

### 3) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company manages the liquidity risk by having adequate amount of credit facilities from its group companies to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analyses non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	Carrying amount	Less than 1 year	Between 2 to 5 years	Over 5 years	Total
<b>At 31 March 2024</b>					
Long Term Borrowing	10,124.77	-	10,124.77	-	10,124.77
Short Term Borrowings (including interest accrued)	2,199.82	2,199.82	-	-	2,199.82
Trade and other payables	1,972.25	1,972.25	-	-	1,972.25
	<b>14,296.84</b>	<b>4,172.07</b>	<b>10,124.77</b>	-	<b>14,296.84</b>
<b>At 31 March 2023</b>					
Short Term Borrowings (including interest accrued)	11,260.53	11,260.53	-	-	11,260.53
Trade and other payables	1,743.14	1,743.14	-	-	1,743.14
	<b>13,003.67</b>	<b>13,003.67</b>	-	-	<b>13,003.67</b>

Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

**Notes to the Ind AS financial statements (continued)**

for the Year ended 31 March 2024

(Currency: INR in Lakhs)

**iii) Financial instruments – Fair values and risk management**

**A. Accounting classification and fair values**

The following table shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

31 March 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets</b>								
Cash and cash equivalents	-	-	287.97	287.97	-	-	-	-
Investment	264.84	-	-	264.84	-	264.84	-	264.84
Trade Receivable	-	-	1,798.00	1,798.00	-	-	-	-
Loans	-	-	7,398.90	7,398.90	-	-	-	-
Other financial assets	-	-	1,571.14	1,571.14	-	-	-	-
<b>Total</b>	<b>264.84</b>	<b>-</b>	<b>11,056.01</b>	<b>11,320.85</b>	<b>-</b>	<b>264.84</b>	<b>-</b>	<b>264.84</b>
<b>Financial liabilities</b>								
Borrowings	-	-	12,324.59	12,324.59	-	-	-	-
Trade Payable	-	-	1,972.25	1,972.25	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14,296.84</b>	<b>14,296.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>31 March 2023</b>	<b>FVTPL</b>	<b>FVTOCI</b>	<b>Amortised Cost</b>	<b>Total</b>	<b>Level 1 - Quoted price in active markets</b>	<b>Level 2 - Significant observable inputs</b>	<b>Level 3 - Significant unobservable inputs</b>	<b>Total</b>
<b>Financial assets</b>								
Cash and cash equivalents	-	-	846.24	846.24	-	-	-	-
Investment	-	-	-	-	-	-	-	-
Trade Receivable	-	-	1,798.00	1,798.00	-	-	-	-
Loans	-	-	6,310.81	6,310.81	-	-	-	-
Other financial assets	-	-	2,175.29	2,175.29	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>11,130.34</b>	<b>11,130.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>								
Borrowings	-	-	10,416.26	10,416.26	-	-	-	-
Trade Payable	-	-	1,743.16	1,743.16	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>12,159.42</b>	<b>12,159.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**Suvita Real Estates Private Limited**

CIN : U45309MH2019PTC332035

**Notes to the Ind AS financial statements (continued)**

for the Year ended 31 March 2024

(Currency: INR in lakhs)

**28 Financial Ratios**

Sr no	Particulars	Numerator	Denominator	For the year ended 31 March 2024	For the year ended 31 March 2023	Variance	Remarks
a	Current Ratio	Current Assets	Current liabilities	2.59	0.90	187.46%	Increase due to decrease in borrowings during the year
b	Debt-Equity Ratio	Total Debt	Shareholder's Equity	(5.33)	(9.34)	-42.93%	Decrease due to decrease in borrowings during the year
c	Debt Service Coverage Ratio	Earning Available for Debt Services	Debt Service	0.11	0.92	-87.66%	Decrease due to decrease in finance cost during the period.
d	Return on Equity Ratio	Net loss after tax	Shareholder's Equity	0.70	0.57	22.81%	Increase due to increase in loss during the period.
e	Inventory turnover ratio	Revenue	Average Inventory	-	-	-	NA
f	Trade Receivables turnover ratio	Revenue	Average Trade receivables	0.86	1.72	-50.00%	Due to decrease in average trade receivables during the year
g	Trade payables turnover ratio	Annual Cost of Goods sold & Other expense	Average Trade payables	0.87	1.72	-49.33%	Due to increase in average trade payables during the period
h	Net capital turnover ratio	Revenue	Working capital	0.21	(1.26)	-116.95%	Increase due to increase in working capital during the period
i	Net profit ratio	Net loss after tax	Revenue	(0.77)	(0.32)	142.69%	Increase due to increase in loss during the period.
j	Return on Capital employed	Earnings before Interest and taxes (EBIT)	Capital employed	0.13	0.13	0.00%	Increase due to increase in loss during the period.
k	Return on Investment	Income from investment	Investment	-	-	-	NA

# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Notes to the Ind AS financial statements (*continued*)

for the Year ended 31 March 2024

(Currency: INR in Lakhs)

### 29 Going Concern

As on 31 March, 2024, the company has accumulated losses of Rs 2,311.14 lakhs and its net worth as on 31 March, 2024 is negative amounting to Rs 2,310.14 lakhs. The holding company namely Shapoorji Pallonji Real Estate Private Limited has informed the Company of its intention of providing financial support to the Company to meet its obligations, as they fall due. In view of the above, the management of the Company considers the Company as a going concern and hence the accounts have accordingly been prepared under the going concern assumption.

### 30 Offsetting financial assets and financial liabilities

There is no offsetting financial assets and liabilities in the Company as at 31 March 2023 and 31 March 2024.

### 31 Segment reporting

The Company has only one reportable business segment, which is development of real estate and infrastructure facilities and only one reportable geographical segment. All assets of the Company are domiciled in India and the Company earns entire revenue from its operations in India.

### 32 Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

### 33 Contingent Liability :

There is no contingent liability as on 31 March 2023 and 31 March 2024.

### 34 Capital commitments :

There is no capital commitment as on 31 March 2023 and 31 March 2024.

35 The financial statements were approved by the Board of Directors of the Company at their meeting held on 28 May 2024.

# Suvita Real Estates Private Limited

CIN : U45309MH2019PTC332035

## Notes to the Ind AS financial statements (continued)

for the Year ended 31 March 2024

### 36 Additional Regulatory Information pursuant to Amendment in Schedule III to the Companies Act, 2013

- a. The Company does not hold any immovable properties. Accordingly, disclosure pertaining to the title deeds of immovable properties that are not held in the name of the Company as at the balance sheet date is not applicable.
- b. The Company does not hold any Investment Property. Accordingly, reporting on fair valuation of Investment Property is not applicable.
- c. The Company does not hold any Property, Plant and Equipment. Accordingly, reporting on revaluation of Property, Plant and equipment is not applicable.
- d. The Company does not hold any Intangible Assets. Accordingly, reporting on revaluation of Intangible Assets is not applicable.
- e. The Company does not hold any Capital-work-in-progress. Accordingly, reporting on Capital Work-in-progress ageing and completion schedule is not applicable.
- f. The Company does not hold any Intangibles assets under development. Accordingly, reporting on Intangibles assets under development ageing and completion schedule is not applicable.
- g. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- h. The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- i. The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- j. The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- k. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- l. The Company does not have any investment in subsidiaries. Accordingly, Compliance with 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 is not applicable.
- m. Reporting under Compliance with approved Scheme(s) of Arrangements is not applicable to the Company.
- n. The Company has not advanced or loaned or invested funds to any other person(s) or Company(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) 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.
- o. The Company has not received any fund from any person(s) or Company(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.
- p. The Company does not have any such transaction which 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).
- q. Reporting on Corporate Social Responsibility (CSR) is not applicable to the Company.
- r. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year..

As per our report of even date attached

#### For Kaushal Manish & Company

Firm Registration No. 125710W

Chartered Accountants

SD/-

**Kaushal Chulawala**

Partner

Membership no: 116819

Place : Mumbai

Date : 28 May 2024

UDIN:24116819BKCJTR4308

#### For and on behalf of the Board of Directors

**Suvita Real Estates Private Limited**

CIN:U45309MH2019PTC332035

SD/-

**Rajesh Baxi**

Director

DIN: 06472552

SD/-

**Vivek Srivastava**

Director

DIN: 10628153

SD/-

**Vrushali Valawalkar**

Company Secretary

Mem No: A67775

Place : Mumbai

Date : 28 May 2024