

# SUVITA REAL ESTATES PRIVATE LIMITED

Registered Office: - SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai – 400005

CIN: U45309MH2019PTC332035 | Tel: 022 67490000

Website: [www.suvitarealestates.com](http://www.suvitarealestates.com)

May 28, 2024

To,

**BSE Limited**

Department of Corporate Services

P. J. Towers, Dalal Street,

Mumbai – 400001.

Dear Sir/ Madam,

**Subject: Submission of Audited Financial Results for the quarter and financial year ended March 31, 2024.**

**Scrip Code: 975377**

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), including amendments thereto, this is to inform you that the Board of Directors of Suvita Real Estates Private Limited (“the Company”) at its meeting held on Tuesday, May 28, 2024, has, inter-alia, considered the following matters:

1. Approved the Audited Financial Statements and Financial Results of the Company for the quarter and financial year ended March 31, 2024.
2. Took note of the Independent Auditors Report with unmodified opinion(s), on the Financial Statements and Financial Results of the Company for the financial year ended March 31, 2024

In this regard, please find enclosed herewith the following:

1. Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024, along with the Auditors’ Report with unmodified opinion(s) on the aforesaid Audited Financial Results.
2. Declaration pursuant to Regulation 52(3) of SEBI LODR Regulations in respect of Audit Report with unmodified opinion on the Audited Financial results for the financial year ended March 31, 2024.
3. Security Cover Certificate pursuant to Regulation 54(3) of SEBI LODR Regulations disclosing the details of hundred percent security cover maintained by the Company, to discharge the principal amount and the interest thereon for the non-convertible debt securities issued by the Company.
4. The statement of utilisation of issue proceeds and a statement of deviation/ variation in utilisation of issue proceeds of non-convertible securities for the quarter ended March 31, 2024, pursuant to Regulation 52(7) and Regulation 52(7A) of SEBI LODR Regulations.

Request you to kindly take note of the above and oblige.

For Suvita Real Estates Private Limited



Vrushali Valawalkar  
Company Secretary & Compliance Officer  
M. No. A67775



Enclosed a/a.



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE BOARD OF DIRECTORS OF SUVITA REAL ESTATES PRIVATE LIMITED**

#### **Report on the Audit of Financial Results**

#### **Opinion**

We have audited the Statement of financial results of **Suvita Real Estates Private Limited** ("the Company") for the year ended 31<sup>st</sup> March 2024, which comprise the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date (hereinafter referred to as the "financial results"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results

- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regards and
- (ii) give a true and fair view in conformity with the recognition and measurement principal laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principal generally accepted in India, of net loss and other comprehensive income and other financial information of the company for the year ended 31<sup>st</sup> March 2024 and the assets and liabilities and the cash flows as at the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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.





**Board of Director's responsibilities for the Financial Results**

These financial results have been prepared on the basis of annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these financial results that give a true and fair view of net loss and other comprehensive income and other financial information of the company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principal laid down in the Indian Accounting Standards prescribed under section 133 of the acts read along with the relevant rules issued thereunder and other accounting principal generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the company are responsible for 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, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

In preparing the financial results, 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 of the company are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.





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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 the Board of Directors.
- Conclude on the appropriateness of Board of Directors'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 Results 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The financial results includes the results of the quarter ended 31<sup>st</sup> March 2024, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.



*Jal*



The annual financial results dealt by this report have been prepared for the express purpose of filling with the Stock Exchange. These results are based on and should be read with audited financial statements for the year ended 31<sup>st</sup> March 2024 on which we have issued an unmodified audit opinion vide our report dated 28th May 2024.

For **Kaushal Manish & Company**

*Chartered Accountants*

Firm Registration No. 125710W

**Kaushal Chulawala**

*Partner*

Membership No. 116819



Place: Mumbai

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

UDIN: 24116819BKCJTP4810

**Suvita Real Estates Private Limited**

CIN : U45309MH2019PTC332035

Registered Office: SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai – 400005

**Statement of Audited Standalone Financial Results for the three months and Year ended on March 31, 2024**

Particulars	Three months period ended			Year ended	Year ended
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Audited)	(Unaudited)	(Audited)	Audited	Audited
	(Refer note 4)		(Refer note 4)		
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
<b>Income</b>					
Revenue from operations	1,550.00	-	1,550.00	1,550.00	1,550.00
Other income	317.19	380.96	240.95	1,374.98	1,142.22
<b>Total income</b>	<b>1,867.19</b>	<b>380.96</b>	<b>1,790.95</b>	<b>2,924.98</b>	<b>2,692.22</b>
<b>Expenses</b>					
Finance costs	811.35	646.81	437.71	2,498.95	1,653.03
Other expenses	1,530.95	41.81	1,498.50	1,620.43	1,504.41
<b>Total expenses</b>	<b>2,342.30</b>	<b>688.62</b>	<b>1,936.21</b>	<b>4,119.38</b>	<b>3,157.44</b>
<b>Profit / (Loss) before tax</b>	<b>(475.11)</b>	<b>(307.66)</b>	<b>(145.26)</b>	<b>(1,194.40)</b>	<b>(465.22)</b>
<b>Tax expenses:</b>					
Current tax	-	-	-	-	26.93
<b>Profit / (Loss) for the period / year</b>	<b>(475.11)</b>	<b>(307.66)</b>	<b>(145.26)</b>	<b>(1,194.40)</b>	<b>(492.15)</b>
<b>Other comprehensive income</b>					
A Items that will not be reclassified to profit or loss					
(i) Remeasurements of the defined benefit plan	-	-	-	-	-
(ii) 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>Total Comprehensive Income / (Loss) for the period / year</b>	<b>(475.11)</b>	<b>(307.66)</b>	<b>(145.26)</b>	<b>(1,194.40)</b>	<b>(492.15)</b>
Paid-up equity share capital (Face Value INR 10/- Per Share)	1.00	1.00	1.00	1.00	1.00
Other equity	(2,311.14)	(944.54)	(1,116.74)	(2,311.14)	(1,116.74)
<b>Earnings per equity share (in INR)</b>					
(1) Basic	(4,751.11)	(3,076.59)	(1,452.61)	(11,944.01)	(4,921.52)
(2) Diluted	(4,751.11)	(3,076.59)	(1,452.61)	(11,944.01)	(4,921.52)
	Not annualised	Not annualised	Not annualised	Annualised	Annualised
<b>Disclosure as required by regulation 52(4) of Listing Obligation and Disclosure Requirements</b>					
<b>Key Ratios and Financial Indicators (Refer Note 3)</b>					
(a) Net worth	(2,310.14)	(1,835.04)	(1,115.74)	(2,310.14)	(1,115.74)
(b) Debenture Redemption Reserve*	-	-	-	-	-
(c) Debt-Equity ratio (in times)	(5.33)	(4.89)	(9.33)	(5.33)	(9.34)
(d) Debt Service Coverage ratio (DSCR)	0.04	0.52	0.67	0.11	0.92
(e) Interest Service Coverage ratio	0.41	0.52	0.67	0.37	0.70
(f) Current ratio	2.59	0.80	0.90	2.59	0.90
(g) Long Term Debt to Working Capital	1.40	(3.28)	(6.94)	1.40	(6.94)
(h) Bad debts to Account receivable ratio	NA	NA	NA	NA	NA
(i) Current liability ratio	0.31	1.00	1.00	0.31	1.00
(j) Total debts to total assets	1.00	1.07	0.93	1.00	0.93
(k) Debtors turnover	0.86	NA	1.72	0.86	1.72
(l) Inventory turnover	NA	NA	NA	NA	NA
(m) Operating margin %	21.69	-	18.87	84.16	74.90
(n) Net profit margin %	(25.45)	(80.76)	(8.11)	(40.83)	(18.28)

\* The company is not required to create a Debenture Redemption Reserve due to negative retained earning.



**Suvita Real Estates Private Limited**

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**Notes:**

- 1 The above results have been approved by the Board of Directors at its meeting held on 28 May 2024. The statutory auditors of Suvita Real Estate Private Limited have expressed an unmodified audit opinion. The audited financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 As the Company's business activity falls within a single business segment viz. 'Development of Real Estate Property', the financial results are reflective of the information required by Ind AS 108 'Operating Segments'.
- 3 Formula used for Calculation of Debt-Equity Ratio, Debt Service Coverage Ratio (DSCR) and Interest Service Coverage Ratio (ISCR):

No.	Ratio	Formulae
1	Debt-Equity Ratio	Borrowings (Long term + Short term+current maturity of long term debt) / Equity
2	DSCR	EBIT / (Gross Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Long Term Borrowing)
3	ISCR	EBIT / Gross Finance Cost (excludes interest accounted on customer advance as per EIR Principal)
4	Current ratio	Current Assets (including bank deposits having maturity more than one year) / Current Liabilities
5	Long Term Debt to Working Capital	Long term debt+current maturity of long term debt / Current Assets (including bank deposits having maturity more than one year)-Current Liabilities
6	Bad debts to Account receivable ratio	NA
7	Current liability ratio	Current Liabilities / Total Liabilities
8	Total debts to total assets	Total Liabilities (including Trade and Other liabilities) / Total Assets
9	Debtors turnover	NA
10	Inventory turnover	NA
11	Operating margin	EBITDA / Revenue from operation
12	Net profit margin	Profit After Tax / Total Revenue

- 4 The figures for the three month period ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited figures up to the 31 Dec 2023 and 31 Dec 2022.
- 5 The credit rating of non convertible debentures issued by the company is ACUITE C as given by Acuite Rating & Reserch vide letter dated 21 Feb 2024.
- 6 Pursuant to requirement of SEBI (Listing obligation and disclosure requirements) regulation 2015, the proceeds of issuance of Non Convertible debenture is used according to offer document and there have been no material deviation

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



Rajesh Baxi  
Director  
DIN: 06472552



Place Mumbai  
Date 28-May-24



**Suvita Real Estates Private Limited**  
 CIN : U45309MH2019PTC332035  
 Registered Office: SP Centre, 41/44, Minoor Desai Marg, Colaba, Mumbai – 400005

**Financial Ratios**

Sr. No.	Ratio	Formulae	Three months period ended			Year ended	
			31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
			Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
1	Debt-Equity ratio	$\frac{\text{Borrowings (Current Borrowing+ Non-Current Borrowing)}}{\text{Equity}}$	(5.33)	(4.89)	(9.33)	(5.33)	(9.34)
2	Debt Service Coverage ratio	$\frac{\text{(Gross Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal repayment made during the period)}}{\text{EBIT}}$	0.04	0.52	0.67	0.11	0.92
3	Interest Service Coverage ratio	$\frac{\text{Gross Finance Cost (excludes interest accounted on customer advance as per EIR Principal)}}{\text{EBIT}}$	0.41	0.52	0.67	0.37	0.70
4	Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.59	0.80	0.90	2.59	0.90
5	Long Term Debt to Working Capital	$\frac{\text{Non-Current Borrowing}}{\text{Current Assets - Current Liabilities}}$	1.40	(3.28)	(6.94)	1.40	(6.94)
6	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade receivables}}$	NA	NA	NA	NA	NA
7	Current liability ratio	$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$	0.31	1.00	1.00	0.31	1.00
8	Total debts to total assets	$\frac{\text{Borrowings (Current Borrowing+ Non-Current Borrowing)}}{\text{Total Assets}}$	1.00	1.07	0.93	1.00	0.93
9	Debtors turnover	$\frac{\text{Revenue from operations}}{\text{Average trade receivables}}$	0.86	NA	1.72	0.86	1.72
10	Inventory turnover	$\frac{\text{(Cost of material consumed + (Increase) in inventories of finished goods and project work-in-progress)}}{\text{Average value of inventory}}$	NA	NA	NA	NA	NA
11	Operating margin	$\frac{\text{(Earning before interest, taxes, depreciation, amortisation expenses, interest included in cost of sales and other income (EBITDA))}}{\text{Revenue from operation}}$	21.69	-	18.87	84.16	74.90
12	Net profit margin	$\frac{\text{Profit After Tax}}{\text{Total Revenue}}$	(25.45)	(30.76)	(8.11)	(40.83)	(18.28)





**Suvita Real Estates Private Limited**

CIN : U45309MH2019PTC332035

Registered Office: SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai – 400005

**Audited statements of Assets and Liabilities as at 31st March 2024**

Particulars	As at	As at
	31/03/2024 (Audited)	31/03/2023 (Audited)
	Rs. in lakhs	Rs. in lakhs
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Income-tax assets (net)	195.80	114.19
(b) Other non current assets	364.60	-
<b>Total non-current assets</b>	<b>560.40</b>	<b>114.19</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Investments	264.84	-
(ii) Trade receivables	1,798.00	1,798.00
(iii) Cash and cash equivalents	287.97	846.24
(iv) Bank balances other than (iii) above	500.00	-
(v) Loans	7,398.90	6,310.81
(vi) Other current financial assets	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	1.00	1.00
(b) Other equity	(2,311.14)	(1,116.74)
<b>Total equity</b>	<b>(2,310.14)</b>	<b>(1,115.74)</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,124.77	-
<b>Total non-current liabilities</b>	<b>10,124.77</b>	<b>-</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,199.82	10,416.26
(ii) Trade payables		
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	394.55	200.85
<b>Total current liabilities</b>	<b>4,566.62</b>	<b>12,360.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,381.25</b>	<b>11,244.53</b>

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

*Rajesh Baxi*

Rajesh Baxi  
Director  
DIN: 06472552



Place: Mumbai  
Date: 28-May-24



Suvita Real Estates Private Limited  
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**Audited statement of cash flows for the year ended 31 March 2024**

Particulars	As at 31/03/2024 (Audited)	As at 31/03/2023 (Audited)
	Rs. in lakhs	Rs. in lakhs
<b>A. Cash flows from operating activities</b>		
(Loss) before tax	(1,194.40)	(465.22)
Adjustments for:		
Finance costs	2,498.95	1,653.03
Net (gain) arising on financial assets mandatorily measured at fair value through profit or loss	(18.84)	(10.67)
Interest income	(1,347.84)	(1,128.65)
Interest on Income Tax Refund	(0.60)	-
<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
Decrease/ (increase) in trade receivable	-	(1,798.00)
Increase in trade payables and other liabilities	229.09	1,738.98
Increase/ (Decrease) in Other current liabilities	193.71	36.78
<b>Net Cash used / generated from operations</b>	<b>(4.53)</b>	<b>27.83</b>
Income taxes paid	(81.00)	(5.30)
<b>Net cash flows from operating activities (A)</b>	<b>(85.53)</b>	<b>22.53</b>
<b>B. Cash flows from investing activities</b>		
Purchase of investments	(746.00)	-
Proceeds from redemption of investments	-	245.95
Interest received	1,951.99	25.60
Intercompany deposits given	(4,355.70)	(389.46)
Intercompany deposits received back	3,267.58	-
<b>Net cash used in 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 inter-company deposits	428.54	2,069.81
Repayment of inter-company deposits	(456.34)	(201.60)
Interest paid	(3,562.81)	(1,092.89)
<b>Net cash used in financing activities (C)</b>	<b>(590.61)</b>	<b>775.32</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(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>

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

Place: Mumbai  
Date: 28 May 2024



*Rajesh Baxi*  
**Rajesh Baxi**  
Director  
DIN: 06472552



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CIN: U45309MH2019PTC332035| Tel: 022 67490000

Website: [www.suvitarealestates.com](http://www.suvitarealestates.com)

May 28, 2024

To,  
**BSE Limited**  
Department of Corporate Services  
P. J. Towers, Dalal Street,  
Mumbai – 400 001.

Dear Sir/ Madam,

**Subject: Submission of declaration pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations") in respect to Audit Report with unmodified opinion on the Audited Financial Results for the year ended 31<sup>st</sup> March 2024.**

**Scrip Code: 975377**

Pursuant to Regulation 52(3) of the SEBI LODR Regulations, we hereby declare that the Statutory Auditors of the Company, M/s. Kaushal Manish & Co, Chartered Accountants, have expressed an unmodified opinion in their Report submitted on the Audited Financial Results for the financial year ended March 31, 2024.

Request you to kindly take note of the above and oblige.

Thanking you,

For Suvita Real Estates Private Limited

  
Vrushali Valawalkar  
Company Secretary & Compliance Officer  
M. No. A67775





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

**INDEPENDENT CHARTERED ACCOUNTANTS' CERTIFICATE**

1. We, **Kaushal Manish and Company, Chartered Accountants** (Firm Registration No: 125710W), have examined the books of accounts and other relevant records of **Suvita Real Estates Private Limited** (having CIN Number- **U45309MH2019PTC332035**) hereinafter referred to as '**the Company**' having its registered office at **SP Centre 41/44 Minoo Desai Marg, Colaba Mumbai 400005** as on 31<sup>st</sup> March, 2024.
2. Further in accordance with para 1.1 of Chapter V of Circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (as and when amended) , we have verified the value of the assets provided in this certificate. Also the duly signed statement by the director of the company certifying the security cover on **Rated, Listed, Senior, Secured, Redeemable, Non- Convertible Debentures** as on 31<sup>st</sup> March, 2024 is annexed as "**Annexure A**".
3. The Management of the Company is responsible for the preparation of the said statement and the maintenance of proper books of account and other relevant records and documents.
4. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement on the basis of the books of account, other relevant records and documents maintained by the Company including audited financial statements as on 31st March,2024. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which include the concepts of test checks and materiality.
5. On the basis of our verification of such books of account and other relevant records and documents, last audited financial statements and according to the information, representations and explanations provided to us by the Management of the Company, we hereby certify that the value of the assets and relevant debts given in Column "A" to "O" as referred to in "**Annexure 1**" are true and correct.
6. This Certificate is issued at the request of the Management of the Company for onward submission to the Debenture Trustees/ Stock Exchange and should not be used for any other purpose without our prior written consent.

**For Kaushal Manish & Company**

Chartered Accountants

Firm Registration No. 125710W

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

UDIN: **24116819BKCJTQ3331**



Annexure I (A) Standalone Figures

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Debt for which this certificate being issued	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in Column F)	Assets not offered as Security	Elimination amount (if negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=C+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value								
<b>ASSETS</b>															
Property, Plant & Equipment															
Capital Work-in-progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Development															
Investments	Mutual Fund	264.84							264.84					264.84	
Loans	Bank Corporate Deposits	7,398.50							7,398.50					7,398.50	
Inventories															
Trade Receivables															
Cash and Cash Equivalents		1,798.00							1,798.00					1,798.00	
Other Bank Balances	Fixed Deposits	287.37							287.37					287.37	
Others	Interest Receivable and others	500.00							500.00					500.00	
		1,571.14							1,571.14					1,571.14	
<b>Total (Part A)</b>		<b>11,820.85</b>							<b>11,820.85</b>					<b>11,820.85</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains*	Linked (NCD)	10,500.00							10,500.00					10,500.00	
Other debt sharing pari passu charge with above debt															
Other Debt															
Subordinated Debt															
Bank															
Debt securities															
Others Borrowings															
Trade Payable															
Lease Liabilities															
Provision															
Others															
<b>Total (Part B)</b>		<b>10,500.00</b>							<b>10,500.00</b>					<b>10,500.00</b>	
Cover on Book Value	(Part A / Part B)	<b>1.13</b>													
Cover on Market Value	(Part A / Part B)	<b>1.13</b>													
Exclusive Security Cover Ratio		<b>1.13</b>													

\* As per audited financial statements non current borrowings reported figure is Rs. 10,124.77 lakhs which includes EIR Impact of Rs. 375.23 lakhs.

For Suvita Real Estates Private Limited

*Rajesh Baki*  
 Rajesh Baki  
 Director  
 DIN: 05672582



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Anneure 1 (B) Conso dated figures

Column A	Column B	Column C I	Column D II	Column E III	Column F IV	Column G V	Column H VI	Column I VII	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Debt for which this certificate is issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in Column F)	Assets not offered as Security	Debit amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Market Value for Pari passu charge Assets	Market Value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant & Equipment	Land	4.61					19.11		23.72	27,017.90				27,017.90
Capital Work-in-progress														
Right of Use Assets														
Goodwill														
Intangible Assets							3,029.83							
Development														
Investments	Mutual Fund/Perpetual Loan/ Investment in Equity share	265.84					5,424.51		5,690.34		265.84			265.84
Loans	Inter Corporate Deposits	7,398.90					57.94		7,456.84		7,398.90			7,398.90
Inventories							523.30		523					
Trade Receivables		1,798.00					18.90		1,798.00		1,798.00			1,798.00
Cash and Cash Equivalents		500.00							500.00		500.00			500.00
Other Bank Balances	Fixed Deposits								1,776.12		1,571.14			1,571.14
Others	Interest Receivable and others	1,571.14					204.98		1,776.12		1,571.14			1,571.14
<b>Total (Part A)</b>		<b>11,826.46</b>					<b>9,278.56</b>		<b>21,105.02</b>	<b>27,017.90</b>	<b>11,821.85</b>			<b>38,839.75</b>
<b>LIABILITIES</b>														
Debt Securities to which this certificate pertains*	Used NCDs	10,500.00							10,500.00		10,500.00			10,500.00
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated Debt														
Borrowings														
Bank														
Debt Securities														
Others Borrowings														
Trade Payable														
Lease Liabilities														
Provisions														
Others														
<b>Total (Part B)</b>		<b>10,500.00</b>							<b>10,500.00</b>		<b>10,500.00</b>			<b>10,500.00</b>
Cover on Book Value	(Part A / Part B)	1.13												
Cover on Market Value	(Part A / Part B)	3.70												
	Exclusive Security Cover Ratio	3.70												

\* As per audited financial statements non current borrowings reported figure is rs. 10,121.77 lakhs which includes EIR impact of rs. 375.23 lakhs.

Additional security not considered above  
Corporate Guarantee by Shapoorji Pallonji Real Estate Private Limited of rs. 105 crores  
Corporate Guarantee by Honcho Properties Private Limited of rs. 105 crores  
100% share of Suvita Real Estate Private Limited have been pledged by Shapoorji Pallonji Real Estate Private Limited

Note 1: Book value of Land mortgaged by Honcho Properties Private Limited is rs. 4,60,993/- vide statutory auditor's certificate dated 24th May 2024.  
Note 2: Book value of 9,999 shares pledged by Shapoorji Pallonji Real Estate Private Limited is rs. 99,990/- vide statutory auditor's certificate dated 24th May 2024.  
Note 3: The Land Valuation is considered based on fair market value report provided by registered valuer dated 26th Dec 2023.  
Note 4: The figures of Honcho Properties Private Limited are considered based on management financial statements.

For Suvita Real Estates Private Limited  
Rajesh Baid  
Director  
DIN: 06472552



Handwritten signature in blue ink.

May 28, 2024

To,

**BSE Limited**

Department of Corporate Services  
P. J. Towers, Dalal Street,  
Mumbai – 400 001.

Dear Sir/ Madam,

**Subject: Intimation under Regulation 52(7) of Securities and Exchange Board (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) for the quarter ended March 31, 2024**

**Scrip Code: Scrip Code: 975377**

In terms of Regulation 52(7) and 52(7A) of the SEBI LODR Regulations read with Master circular dated May 21, 2024, a statement indicating the utilization of issue proceeds and a statement of deviation/ variation in utilisation of issue proceeds raised through issue of 10,500 Secured Rated Listed Redeemable Non-Convertible Debentures of Rs. 1,00,000 each issued by the Company is enclosed herewith in the prescribed format.

*For Suvita Real Estates Private Limited*



Vrushali Valawalkar  
Company Secretary & Compliance Officer  
M. No. A67775







Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of Signatory: Vrushali Valawalkar

*Vrushali Valawalkar*

Designation: Company Secretary & Compliance Officer

Date: 28.05.2024