



SURUCHI PROPERTIES PRIVATE LIMITED

Regd Office: No. 10/1 Ground Floor, Lakshminarayana Complex,
Palace Road, Bangalore - 560 001

Corp Office: JP Techno Park, 4th Floor, 3/1 Millers' Road, Bangalore - 560001

CIN: U45201KA2003PTC064723

☎ +9180-40453453 📠 +9180-40453409

email: suruchi@centuryrealestate.in || website: suruchi.centuryrealestate.in

NOTICE OF ANNUAL GENERAL MEETING:

[Pursuant to section 101 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014]

To,
The Members,

Notice is hereby given that the Annual General Meeting of the members of the Company will be held on Monday, the 30th day of September 2024, at 09.00 A.M. at JP Techno Park, 4th Floor, 3/1, Millers Road, Bangalore - 560 001 to transact the following businesses:

ORDINARY BUSINESS:

1. Approval of financial statements of the Company for the financial year ended March 31, 2024.

To receive, consider and adopt the audited Balance Sheet of the Company as at March 31, 2024, the Statement of Profit and Loss Account and Cash Flow Statement for the year ended on that date together with the reports of Directors and the Auditors thereon.

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2024 including Balance Sheet as at March 31, 2024, Statement of Profit and Loss Account and Cash Flow Statement for the year ended on that date together with the reports of Directors and the Auditors thereon laid before the meeting, be and are hereby received, considered and adopted."

2. Re-appointment of Statutory Auditors of the Company

To re-appoint M/s. Praveen & Madan, Chartered Accounts, Bangalore (ICAI Firm Registration No. 011350S) as Statutory Auditors of the Company who shall hold office from the conclusion of this twenty-first Annual General Meeting till the conclusion of the twenty-sixth Annual General Meeting of the Company.

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof

for the time being in force), M/s. Praveen & Madan, Chartered Accounts, Bangalore, having their Firm registration No 011350S, issued by the Institute of Chartered Accountants of India, be and are hereby re-appointed as Statutory Auditors of the Company for a tenure of five years from the conclusion of this 21st Annual General Meeting till the conclusion of 26th Annual General Meeting, to be held in 2029 (for the financial year 2028-29) on a remuneration as may be determined for each financial year by the Board in consultation with the Auditor."

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company, be and are hereby severally authorized to sign and file all the necessary forms and other necessary documents as may be required by the statutory authorities including, the jurisdictional Registrar of Companies (ROC), to provide the necessary intimations to the concerned regulatory authorities and to do all such acts and deeds that may be required for the purpose of giving effect to this resolution."

For and Behalf of the Board of Directors
For **Suruchi Properties Private Limited**


Sreedevi Ramchandran Pillai
Company Secretary

M No: A44460

No. 10/1, Ground Floor
Lakshminarayana Complex, Palace Road
Bangalore - 560001



Place: Bangalore

Date: September 19, 2024

NOTES:

1. A member entitled to attend and vote at the meeting is ENTITLED to appoint one or more proxies to attend and on a poll, to VOTE instead of himself. A PROXY NEED NOT BE A MEMBER. Proxies, to be effective, must be received by the Company not later than 48 hours before the commencement of the meeting.
2. Members/Proxies must bring the attendance slip (as attached) duly filled in for attending the meeting.
3. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.
4. Consent for Shorter Notice from Shareholders has been solicited, as the Company is not able to give a clear Notice period of 21 (Twenty one) days for an Annual General Meeting in accordance with the Articles of Association of the Company. The forms for providing consent from Shareholders for Shorter Notice of AGM is enclosed hereto and the Shareholders are required to provide the same, in any case, not later than the commencement of the Annual General Meeting.
5. The route map showing directions to reach the venue of the Annual General Meeting is annexed hereto.

For and Behalf of the Board of Directors
For **Suruchi Properties Private Limited**


Sreedevi Ramchandran Pillai

Company Secretary

M No: A44460

No. 10/1, Ground Floor

Lakshminarayana Complex, Palace Road

Bangalore - 560001



Place: Bangalore

Date: September 19, 2024

Form 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 : U45201KA2003PTC064723
Name : SURUCHI PROPERTIES PRIVATE LIMITED
Regd Office : No. 10/1, Ground Floor, Lakshminarayana Complex, Palace Road, Bangalore - 560 001

ANNUAL GENERAL MEETING ON SEPTEMBER 30, 2024

Name of the Shareholder:.....
Registered Address:
Email id:
Folio No.:

I being a member of shares of the above named company hereby appoint:

1. Name :
Address :
Email id :
Signature :

or failing him

2. Name :
Address :
Email id :
Signature :

as my proxy to attend and vote (on a poll) for me and on my behalf at the Annual General Meeting of the Company, to be held on Monday, the 30th day of September, 2024 at 09.00 A.M. at JP Techno Park, 4th Floor, 3/1 Millers Road, Bangalore -560 001 and at any adjournment thereof in respect of the resolution as indicated below:

- Approval of financial statements of the Company for the financial year ended March 31, 2024; and
- Re-appointment of Statutory Auditors of the Company

Signature of the shareholder

Signature of the proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the Meeting.

CONSENT BY SHAREHOLDER FOR SHORTER NOTICE
[Pursuant to Section 101(1) of the Companies Act, 2013]

To
The Board of Directors
Suruchi Properties Private Limited
10/1, Ground Floor Lakshminarayana Complex,
Palace Road, Bangalore - 560052,
Karnataka, India

I....., S/o./Authorised Representative of, residing
at/having its registered office at, holding..... (.....)
Shares of INR/- each in the Company, hereby give consent pursuant to Section 101(1) of the
Companies Act, 2013, to hold the **Annual General Meeting** on Monday, September 30, 2024 at
Shorter Notice.

Yours faithfully,

Signature:.....
Name:

Date: 2024

ATTENDANCE SLIP

ANNUAL GENERAL MEETING ON SEPTEMBER 30, 2024

(Please fill in the Attendance Slip and hand it over at the meeting hall)

Date:		Time :	
Place:			
Regd. Folio			

.....
Signature of Shareholder/Proxy/ Representative

ROUTE MAP

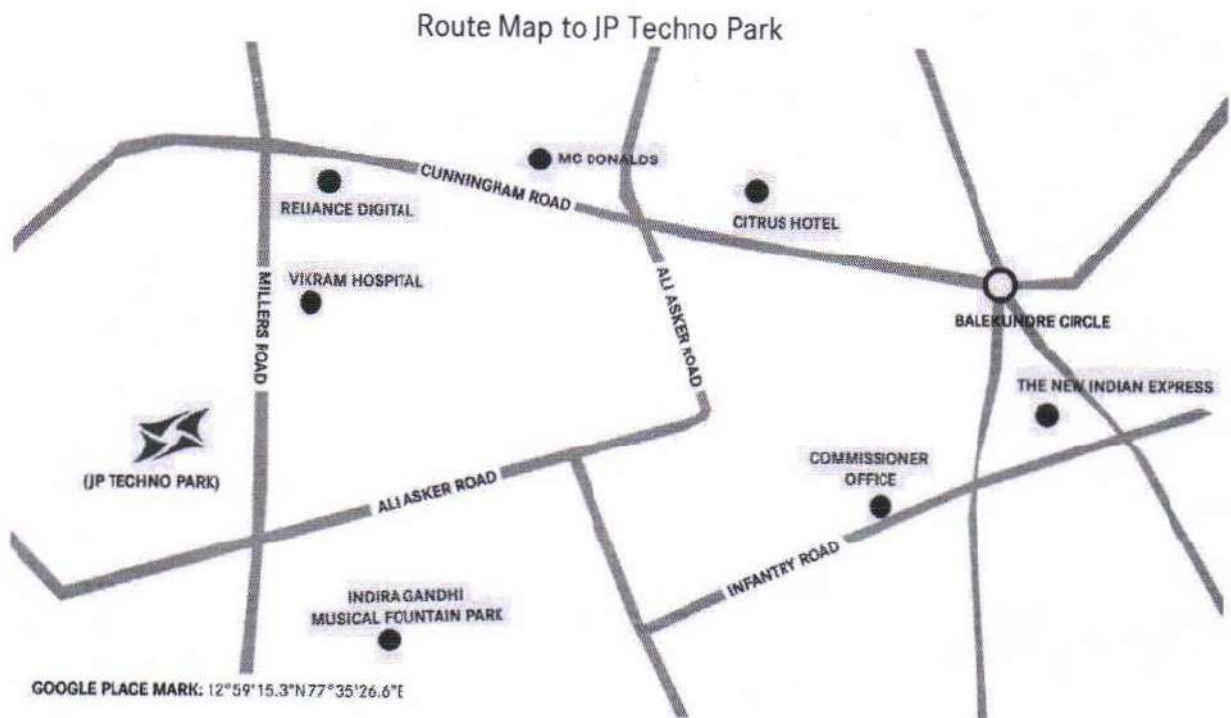
Annual General Meeting:

September 30, 2024

Venue:

At -

JP Techno Park, 4th Floor,
3/1 Millers Road
Bangalore - 560 001



BOARD REPORT

March 31
2024

SURUCHI PROPERTIES PRIVATE LIMITED

CIN: U45201KA2003PTC064723

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ashwin Panemangalore Pai – Director

Mr. Ravindra Panemangalore Pai – Director

KEY MANAGERIAL PERSONNEL

Ms. Sreedevi Ramchandran Pillai – Company Secretary

REGISTERED OFFICE

10/1, Ground Floor Lakshminarayana
Complex, Palace Road, Bangalore, Karnataka,
India, 560052

Tel No: 080-40453453

Website: suruchi.centuryrealestate.in

STATUTORY AUDITORS

Statutory Auditors for the year 2023-24

M/s. Praveen & Madan

Chartered Accountants

Firm Registration No. 011350S

No. 232, 2nd Cross, Cambridge Layout, Halasuru, Bangalore
- 560008

Tel No: +91 73383 12384

Website: www.pmca.co.in

DEBENTURE TRUSTEE

Vistra ITCL (India) Limited

IL & FS Financial Centre,

Plot C-22, G Block, 6th floor,

Bandra Kurla complex, Bandra

(East), Mumbai – 400051

Tel No: 022 26593535

Website: www.vistraitcl.com

Dear Members,

Your Directors have pleasure in presenting the 21st Annual Report together with the Audited Statement of Accounts of **Suruchi Properties Private Limited** for the year ended March 31, 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS:

The Company's financial performance for the year under review along with previous year figures is given hereunder:

Amt in Rs. Lakhs		
Particulars	As at the end of current reporting period (i.e. March 31, 2024)	As at the end of previous reporting period (i.e. March 31, 2023)
Revenue from Operations	-	-
Other Income	5.49	-
Total Income	5.49	-
Total Expenses	24.63	4.99
Profit or Loss before Exceptional and Extraordinary items and Tax	(24.63)	(4.99)
Less: Exceptional Items	-	-
Less: Extraordinary Items	-	-
Profit or Loss before Tax	(19.14)	(4.99)
Less: Current Tax	-	-
Deferred Tax	-	-
Profit or Loss After Tax	(19.14)	(4.99)
Earnings Per Share (In Rs)	(191.42)	(49.87)

During the period under review, the Company has incurred a loss of Rs.19,14,000/- as against the previous year loss of Rs.4,99,000/-. This is mainly on account of the finance costs incurred by the Company and the share of loss from the partnership firms in which the Company had invested.

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, (Act) and other relevant provisions of the Act read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

2. STATE OF COMPANY'S AFFAIRS:

The Company is primarily engaged in the business of real estate development. The Board is elated to announce to its shareholders about the launch of its new project comprising of ultra-luxury residential apartment. The location of the property owned by the Company is in the heart of the Bengaluru city which will offer residents unparalleled convenience and proximity to key destinations in the city such as educational institutions, healthcare facilities and entertainment hubs. This residential enclave with the Codename 'Built Rare' is the epitome of fine living and features the very best in Century group's luxury living segment. The project offers spacious 3 BHK and 4 BHK apartments with luxurious



features. The pre-launch campaigns for the project have received excellent feedback from potential customers reflecting strong market interest and confidence in the project.

The project is progressing in line with the approved development plan and all efforts are being made to ensure timely completion of the project. The project is expected to be a key contributor to the Company's revenue in the coming years, with the focus being to ensure that the project is delivered as per the agreed timelines and to the highest standards, as per the commitments made to our customers

3. DIVIDEND:

On account of the loss in operations, your Directors do not recommend any dividend for the financial year 2023-24.

4. AMOUNT PROPOSED TO BE CARRIED TO RESERVES:

No amount was carried to reserves during the year under review in view of the losses as stated above.

5. SHARE CAPITAL:

The Authorised Share Capital of the Company is Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each and the Paid Up Share Capital Rs.1,00,000/- divided into 10,000 equity shares of Rs.10/- each. During the year under review, there has been no change to the share capital of the Company.

6. DEBENTURES:

During the financial year under review, your Company had issued and allotted 45,000 (Forty Five Thousand) Rated, Secured, Listed, Redeemable and Non-Convertible Debentures of face value of Rs.1 lakh each aggregating to Rs.450,00,00,000/- (Rupees Four Hundred and Fifty Crores only) on Private Placement basis at a coupon rate of 12.00 % per annum. The debentures are redeemable over a period of 48 months from March 2025.

7. RELATED PARTY TRANSACTIONS:

All transactions entered into during the Financial Year 2023-2024 with Related Parties as defined under the Companies Act, 2013 were in the ordinary course of business. Attention of the members is drawn to the disclosures of transactions with related parties, set out in Notes to Accounts - Note No. 29, forming part of the financial statements.

Further, pursuant to Regulation 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Related party disclosures as specified in Para A of Schedule V forms part of the Notes to the financial statements.

8. BOARD OF DIRECTORS:

Board's composition for the year end March 31, 2024:

Sl. No	DIN	NAME OF DIRECTOR	DESIGNATION
1	01516428	P Ravindra Pai	Director
2	01516414	P Ashwin Pai	Director



During the Financial Year under review, the Board met 7 times and complied with the provisions of section 173 of the Companies Act, 2013 pertaining to the number of day's gap between Board meetings and at least one meeting in each quarter.

SL. No.	Date of Meetings	No. Of Directors Present
1.	May 18, 2023	2
2.	September 01, 2023	2
3.	September 06, 2023	2
4.	December 12, 2023	2
5.	January 05, 2024	2
6.	January 29, 2024	2
7.	March 22, 2024	2

9. APPOINTMENT OF COMPANY SECRETARY:

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Ms. Sreedevi Ramchandran Pillai (ACS: 44460) was appointed as the Company Secretary of the Company on January 05, 2024.

10. EVALUATION OF PERFORMANCE OF THE BOARD:

During the year the Board conducted an annual evaluation of the Board of Directors on the framework pursuant to the Companies Act, 2013 and the applicable rules thereof. The same was discussed by the Board in the Board meeting held on March 22, 2025.

11. STATUTORY AUDITORS:

M/s. A R Pai & Co, Chartered Accountants, Bangalore, having Firm Reg. No: 002519S issued by the Institute of Chartered Accountants of India, were appointed as the Statutory Auditors of the Company for a term of five consecutive years from the Financial Year 2019-20 to 2023-24. However, due to the fact that your Company had listed its Non-Convertible debentures on BSE Limited on March 27, 2024, only a peer reviewed firm can be appointed as the Statutory Auditors of a debt listed company. Accordingly, M/s. A R Pai & Co, Chartered Accountants, Bangalore tendered their resignation from the position of Statutory Auditors. In order to fill the casual vacancy, the shareholders of the Company in the Extraordinary General Meeting held on May 13, 2024 appointed M/s. Praveen & Madan, Chartered Accountants, Bangalore having Firm Reg No: 011350S, a Peer Reviewed Chartered Accountant Firm, as the Statutory Auditors of the Company, to hold the office till the conclusion of the ensuing Annual General Meeting of the Company to be held for the financial year ended March 31, 2024.

As required under the provisions of Section 139(1) Companies Act, 2013, your Company has obtained the written confirmation from M/s. Praveen & Madan, for their appointment, if made in the ensuing Annual General Meeting, would be in conformity with the limits/conditions specified in Section 141 of the Companies Act, 2013.

12. BOARD'S COMMENT ON AUDITORS' REPORT

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments. There were no frauds which have been reported to the board during the year under review.



13. WEB LINK OF ANNUAL RETURN:

The Annual Return of the Company can be accessed from its website <https://suruchi.centuryrealestate.in/>.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility statement:-

- a) That in the preparation of the annual financial statements for the year ended March 31, 2024; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual financial statements have been prepared on a going concern basis;
- e) That proper internal financial control was in place and that the financial controls were adequate and were operating effectively.
- f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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

The Company is making continuous efforts to conserve energy wherever practicable by economizing on use of power and electricity in the factories and office. As regards to Technology absorption, your Directors have to state that at present your Company has not undertaken any Research and Development Activity involving import of Technology.

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

- a) **Conservation of Energy:** The Company is taking necessary steps to conserve energy wherever required and possible.
- b) **Technology Absorption:** The Company is taking necessary steps to use modern technology as may be required.
- c) **Foreign Exchange Earnings/ Outgo:** NIL

16. MATERIAL CHANGES FROM THE DATE OF CLOSURE OF THE FINANCIAL YEAR IN THE NATURE OF BUSINESS AND THEIR EFFECT ON THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.



17. DEPOSITS:

During the year under review, your Company has not accepted any Deposits as per the provisions of Section 73 of the Companies Act, 2013 read with Rule 2(c) of the Companies (Acceptance of Deposits) Rules 2014.

18. SUBSIDIARIES / JOINT VENTURE / ASSOCIATE COMPANIES:

The Company is a wholly owned subsidiary company of Century Joint Developments Private Limited. The Company does not have any joint venture or associate company.

19. CREDIT RATING:

During the year under review, your Company has obtained the rating 'Acuite B' from Acuite Ratings & Research Limited for the Secured, Listed, Redeemable and Non-Convertible Debentures issued by the Company.

20. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135(1) of the Companies Act 2013 read with Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. Effective measures have also been taken to prevent and detect fraud.

22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No Significant and Material Order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE:

The particulars of loans, guarantees or investments made during the Financial Year ended March 31, 2024 have been disclosed in the Notes attached to and forming part of the Financial Statements of the Company prepared for the Financial Year 2023-24, as per the provisions of the Companies Act, 2013.

The provisions of Section 186 of the Companies Act pertaining to granting of loans to any persons or body corporate and giving of guarantees or providing security in connection with the loan to any other body corporate or persons are not applicable to the Company, since the Company is engaged in the business of providing infrastructural facilities.

24. BUSINESS RISK MANAGEMENT:

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

25. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197, read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of



employees of the Company, is not applicable since the Company does not have any employees.

26. PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE:

As there are no employees in the Company; the disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 will not be applicable.

27. DISCLOSURE RELATED TO MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013:

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, accordingly such accounts and records are not made and maintained.

28. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

Neither any application was made nor any proceeding was pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

29. 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:

The Company has not done any one time settlement during the year under review. Hence, no disclosure is required

30. COMPLIANCE WITH THE SECRETARIAL STANDARDS:

The Board of Directors state that the Company has complied with the applicable Secretarial Standards (SS-1 and SS-2) respectively, relating to Meetings of the Board and the General Meetings, as issued by the Institute of Company Secretaries of India.

31. ACKNOWLEDGEMENTS:

Your directors place on record their sincere thanks to bankers, business associates, consultants and various Government Authorities for their continued support extended to your company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

The Directors thank the Government of India, Ministry of Commerce & Industry, Ministry of Finance, Ministry of Corporate Affairs, the Income Tax departments and all other agencies for their support.

For and on behalf of the Board of Directors
Suruchi Properties Private Limited



Place: Bangalore

Date: September 19, 2024


P Ashwin Pai
Director

(DIN: 01516414)


P Ravindra Pai
Director

(DIN: 01516428)

Independent Auditor's Report

To
The Members of
Suruchi Properties Private Limited
Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of Suruchi Properties Private Limited (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "IND AS standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing (SA's) specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS Financial Statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 is no audit matter to communicate in our report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone financial statements, or our knowledge obtained during the course of our 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 this regard.

Management's Responsibility for the 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 Ind AS standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the 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 standalone 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

1. 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 Companies Act, 2013, are not applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows 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 Indians Accounting Standards as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over Standalone Financial Statement.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigation as per the information furnished to us;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as 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) as provided under (a) and (b) above, contain any material misstatement.

(v) The company has not declared or paid any dividend during the year. Hence, compliance with Section 123 of the Act is not applicable.

(vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Bengaluru
May 30, 2024



For PRAVEEN & MADAN
Chartered Accountants

PRAVEEN KUMAR N
Partner (Membership No: 225884)
Firm Registration no.:011350S
UDIN: 24225884BKFYJO4581

ANNEXURE 'A'

The Annexure referred to in our Independent Auditor's Report on the Standalone Ind AS Financial Statements of Suruchi Properties Private Limited for the year ended 31 March 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 Suruchi Properties Private Limited ('the Company') as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on internal controls with reference to Standalone Financial Statements 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 (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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') issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements; plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established, maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 the Management and Directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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 with reference to Standalone Financial Statements to future periods are subject to risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions or that the degree of compliance with policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

Bengaluru
May 30, 2024



For PRAVEEN & MADAN
Chartered Accountants

PRAVEEN KUMAR N
Partner (Membership No: 225884)
Firm Registration no.:011350S
UDIN: 24225884BKFYJO4581

SURUCHI PROPERTIES PRIVATE LIMITED

No. 10/1, Ground Floor, Lakshminarayana Complex, Palace Road, Vasanthnagar, Bangalore 560052

CIN: U45201KA2003PTC064723

BALANCE SHEET AS AT 31 MARCH 2024

Amount in Rs. Lakhs

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I. ASSETS			
Non current assets			
a) Financial assets			
(i) Investments	3	-	0.09
(ii) Loans and advances	4	351.55	358.65
(iii) Other Financial Assets	5	115.29	-
		466.84	358.74
Current assets			
a) Inventories	6	20,382.08	4,836.34
b) Financial asset			
(i) Cash and cash equivalents	7	7,691.85	4.62
(ii) Loans	8	32,038.25	-
(ii) Other financial asset	9	6,820.79	1.13
c) Other current assets	10	452.65	-
		67,385.62	4,842.09
Total		67,852.46	5,200.83
II. EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	11	1.00	1.00
(ii) Other Equity	12	(110.73)	(91.59)
		(109.73)	(90.59)
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	56,593.97	-
		56,593.97	-
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	2,250.00	1,080.63
(ii) Trade payables	15		
- Due to Micro & Small Enterprises		-	-
- Dues to Creditors Other than Micro & Small Enterprises		68.98	4.30
(iii) Other Financial Liabilities	16	-	4,198.39
(b) Other current liabilities	17	9,049.24	8.10
		11,368.22	5,291.42
Total		67,852.46	5,200.83

Accompanying notes forming part of the Financial Statement: 1 to 38

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

For M/s. Praveen & Madan

Chartered Accountants

Firm Registration No.0113505



Praveen Kumar N

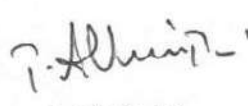
Partner [M.No.225884]

UDIN: 24225884 BK FY 30 4 581



For and on behalf of the Board

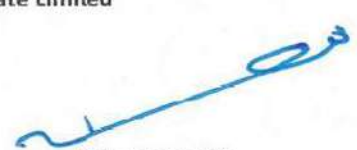
Suruchi Properties Private Limited



P. Ashwin Pai

Director

DIN: 01516414



P Ravindra Pai

Director

DIN: 01516428



Sreedevi Ramchandran Pillai

Company Secretary

Place: Bangalore

Date: 30/05/2024

SURUCHI PROPERTIES PRIVATE LIMITED

No. 10/1, Ground Floor, Lakshminarayana Complex, Palace Road, Vasanthnagar, Bangalore 560052

CIN: U45201KA2003PTC064723

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

Amount in Rs. Lakhs

Particulars	Note No.	Year Ended 31st March 2024	Year Ended 31st March 2023
I. Income			
Revenue from operations		-	-
Other income	18	5.49	-
Total Income		5.49	-
II. Expenses			
Finance Cost	19	2.59	-
Other expenses	20	22.04	4.99
Total expenses		24.63	4.99
III. Profit / (Loss) before tax (I-II)		(19.14)	(4.99)
Tax expense:			
Current tax		-	-
MAT credit entitlement		-	-
Deferred tax		-	-
IV. Total Tax expense		-	-
V Profit / (Loss) for the year (III-IV)		(19.14)	(4.99)
VI Total other comprehensive income		-	-
Total Comprehensive Income / (Expenditure) (V+VI)		(19.14)	(4.99)
Earnings Per Share (equity shares, par value of Rs 10 each)			
- basic and diluted	30	(191.42)	(49.37)

Accompanying notes forming part of the Financial Statements

1 to 38

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

For M/s. Praveen & Madan

Chartered Accountants

Firm Registration No.011350S


Praveen Kumar N

Partner [M.No.225884]

UDIN: 24225884 BKFYJ04581

**For and on behalf of the Board****Suruchi Properties Private Limited**

P. Ashwin Pai

Director

DIN: 01516414


P Ravindra Pai

Director

DIN: 01516428

Place: Bangalore

Date: 30/05/2024

Sreedevi Ramchandran Pillai

Company Secretary



SURUCHI PROPERTIES PRIVATE LIMITED

No. 10/1, Ground Floor, Lakshminarayana Complex, Palace Road, Vasanthnagar, Bangalore 560052

CIN: U45201KA2003PTC064723

STATEMENT OF CHANGES IN EQUITY

Amount in Rs. Lakhs

Particulars	Equity share capital	Retained Earnings	Total equity
As at 1 April 2022	1.00	(86.60)	(85.60)
Profit for the period	-	(4.99)	(4.99)
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-
Total Comprehensive Income for the year 2022-23	1.00	(91.59)	(90.59)
As at 1 April 2023	1.00	(91.59)	(90.59)
Profit for the period	-	(19.14)	(19.14)
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-
Total Comprehensive Income for the year 2023-24	1.00	(110.73)	(109.73)

Accompanying notes forming part of the Financial Statements

1 to 38

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

For M/s. Praveen & Madan

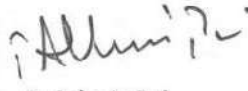
Chartered Accountants

Firm Registration No.0113505


Praveen Kumar N

Partner [M.No.225884]

UDIN: 242258848KFYJ04581

**For and on behalf of the Board****Suruchi Properties Private Limited**

P. Ashwin Pai

Director

DIN: 01516414


P Ravindra Pai

Director

DIN: 01516428

Place: Bangalore

Date: 30/05/2024

Sreedevi Ramchandran Pillai

Company Secretary



SURUCHI PROPERTIES PRIVATE LIMITED

No. 10/1, Ground Floor, Lakshminarayana Complex, Palace Road, Vasanthnagar, Bangalore 560052

CIN: U45201KA2003PTC064723

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

Amount in Rs. Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities		
Net Profit/(Loss) before tax	(19.14)	(4.99)
Adjustments:		
Add : Finance cost	-	-
Operating profit before working capital changes	(19.14)	(4.99)
(Increase)/ decrease in Inventories	(15,545.74)	(195.53)
(Increase)/ decrease in Loans and advances	(32,031.15)	-
(Increase)/ decrease in Other financial assets	(6,934.94)	3.93
(Increase)/ decrease in Other current assets	(452.65)	-
(Decrease)/ increase in Borrowings	1,169.38	-
(Decrease)/ increase in Trade payables	64.68	(0.07)
(Decrease)/ increase in Other financial liabilities	(4,198.39)	190.46
(Decrease)/ increase in Other current liabilities	9,041.13	6.18
Cash generated from /(used in) operations	(48,906.82)	(0.02)
Income taxes refund/ (paid)	-	-
Net cash generated from/ (used in) operating activities	(48,906.82)	(0.02)
Cash flows from financing activities		
Decrease/(Increase) in investments	0.09	-
Inflow/Outflow from Loans	56,593.97	-
Net cash generated from /(used in) financing activities	56,594.06	-
Net increase in cash and cash equivalents	7,687.24	(0.02)
Cash and cash equivalents at the beginning of the year	4.61	4.63
	7,691.85	4.61
Less : Bank Balances not considered as Cash and Cash equivalents as per Ind AS 7	-	-
Cash and cash equivalents at the end of the year *	7,691.85	4.61
*Cash and cash equivalents comprise of:	31 March 2024	31 March 2023
Cash and bank balance (refer note 7)	7,691.85	4.61
	7,691.85	4.61

Accompanying notes forming part of the Financial Statements 1 to 38

This is the cash flow statement referred to in our report of even date

For M/s. Praveen & Madan

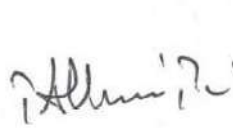
Chartered Accountants

Firm Registration No.0113505


Praveen Kumar N

Partner [M.No.225884]

UDIN: 24225884BKFYJO4581

**For and on behalf of the Board****Suruchi Properties Private Limited**

P. Ashwin Pai

Director

DIN: 01516414


P Ravindra Pai

Director

DIN: 01516428

Place: Bangalore

Date: 30/05/2024

Sreedevi Ramchandran Pillai

Company Secretary



SURUCHI PROPERTIES PRIVATE LIMITED

No. 10/1, Ground Floor, Lakshminarayana Complex, Palace Road, Vasanthnagar, Bangalore 560052

CIN: U45201KA2003PTC064723

NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information

M/s. Suruchi Properties Private Limited is a Private incorporated on 24 November 2003 as a company under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of real estate development.

The Company is a private limited company incorporated and domiciled in India and has its registered office at Bangalore, Karnataka, India.

2 Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

2.2 Basis of 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.

2.3 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, 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 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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.

2.5 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below:

a. Recognition of Revenue from Real Estate Developmental Projects:

Revenue from real estate developmental projects under development is recognised based on 'Percentage Completion Method'.

The Percentage Completion Method is applied when the stage of completion of the project reaches a reasonable level of development. Reasonable level of development is achieved when the following threshold are met:



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No. 10/1, Ground Floor, Lakshminarayana Complex, Palace Road, Vasanthnagar, Bangalore 560052

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NOTES FORMING PART OF FINANCIAL STATEMENTS

- i. All critical approvals necessary for commencement of the project have been obtained.
- ii. The expenditure incurred on construction and development costs is not less than 25 % of the construction and development costs.
- iii. Atleast 25% of the saleable project area is secured by contracts or agreements with buyers.
- iv. Atleast 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

For computation of revenue, the stage of completion is arrived at with reference to the entire project costs incurred including land costs, borrowing costs and construction and development costs as compared to the estimated total costs of the project. The percentage completion method is applied on a cumulative basis in each reporting period and the estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined. The changes to estimates also include changes arising out of cancellation of contracts. In such cases any revenues attributable to such contracts previously recognised are reversed.

When it is probable that total project costs will exceed total eligible project revenues, the expected loss is recognised as an expense immediately when such probability is determined.

Further, in cases where the Company has entered into agreements with land owners/possessor to develop properties on such land in lieu of which, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on Gross basis.

The revenue is measured at the fair value of the goods or services received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the goods or services received cannot be measured reliably, the revenue is measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred.

b. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method except for interest on delayed payment by customers are accounted on receipt basis.

2.6 Borrowing Cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes a 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

2.7 Foreign Currency Transactions

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. The difference, if any, on actual payment / realisation is recorded to the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such conversion is dealt with in the Statement of Profit and Loss.

2.8 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.



SURUCHI PROPERTIES PRIVATE LIMITED

No. 10/1, Ground Floor, Lakshminarayana Complex, Palace Road, Vasanthnagar, Bangalore 560052

CIN: U45201KA2003PTC064723

NOTES FORMING PART OF FINANCIAL STATEMENTS

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

c. Minimum Alternate Tax (MAT)

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 asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity.

2.9 Inventories

Stock of units in completed projects and work-in-progress are valued at lower of cost and net realisable value. Cost is aggregate of land cost, materials, contract works, direct expenses, provisions and apportioned borrowing costs and is net of material's scrap receipts.

Inventory also comprises stock of food and beverages and operating supplies and is carried at the lower of cost and net realisable value. Cost includes all expenses incurred in bringing the goods to the point of sale and is determined on a Weighted Average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

2.10 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.11 Financial Instruments

2.11a Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.



SURUCHI PROPERTIES PRIVATE LIMITED

No. 10/1, Ground Floor, Lakshminarayana Complex, Palace Road, Vasanthnagar, Bangalore 560052

CIN: U45201KA2003PTC064723

NOTES FORMING PART OF FINANCIAL STATEMENTS

2.11b Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Investments in Subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are carried at cost in the financial statements.

b. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

2.11c Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.11d Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit and loss.

2.12 Operating cycle and basis of classification of assets and liabilities

- a. The real estate development projects undertaken by the Company is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years. Borrowings in connection with such projects are classified as short-term (i.e. current) since they are payable over the term of the respective projects.
- b. Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases.



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NOTES FORMING PART OF FINANCIAL STATEMENTS

Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle A liability for at least twelve Months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

2.13 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.14 Earnings per share

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

2.15 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.



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NOTES FORMING PART OF FINANCIAL STATEMENTS

Amount in Rs. Lakhs

3 Financial Assets: Investments

Particulars	As at 31st March 2024	As at 31st March 2023
Investments in Parternership firm		
Akruthi Enterprises	-	0.05
Adarsh Enterprises	-	0.04
	-	0.09

4 Loans and advances

Particulars	As at 31st March 2024	As at 31st March 2023
Other advances	351.55	358.65
	351.55	358.65

5 Other Financial Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Refundable deposits	115.29	-
	115.29	-

6 Inventories

Particulars	As at 31st March 2024	As at 31st March 2023
Work In Progress - Projects	20,382.08	4,836.34
	20,382.08	4,836.34

7 Cash and cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
Cash on hand	0.00	0.00
Balances with banks		
- in current accounts	686.91	4.62
- in fixed deposits	7,004.94	-
	7,691.85	4.62

8 Loans

Particulars	As at 31st March 2024	As at 31st March 2023
Short-term Loans	29,669.75	-
Other Advances	2,368.50	-
	32,038.25	-

9 Other financial assets

Particulars	As at 31st March 2024	As at 31st March 2023
GST tax Credit Receivable	-	1.13
Other Advances	6,740.34	-
Advance Tax	80.45	-
	6,820.79	1.13



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Amount in Rs. Lakhs

10 Other current assets

Particulars	As at 31st March 2024	As at 31st March 2023
Mobilisation advances	52.65	-
Other Advances	400.00	-
	452.65	-

11 Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount in Rs.Lakhs	No. of Shares	Amount in Rs.Lakhs
(a) Authorised capital				
50,000 equity shares of Rs 10 each	50,000	5.00	50,000	5.00
	50,000	5.00	50,000	5.00
(b) Issued, subscribed and paid up capital				
10,000 equity shares of Rs 10 each	10,000	1.00	10,000	1.00
	10,000	1.00	10,000	1.00

List of persons holding more than 5 percent equity shares in the Company - As at 31-Mar-2024

Name of the share holder	No. of Shares	Percentage(%)	Value/Share	Total Value (in Rs.Lakhs)
Century Joint Developments Pvt Ltd (Holding Co)	9,500	95%	10	-
	9,500	95%	-	-

List of persons holding more than 5 percent equity shares in the Company - As at 31-Mar-2023

Name of the share holder	No. of Shares	Percentage(%)	Value/Share	Total Value (in Rs.Lakhs)
Century Joint Developments Pvt Ltd (Holding Co)	9,500	95%	10	-
	9,500	95%	-	-

a) Shares Held By Promotors

As at 31 March 2024

Sl.No.	Promotor's Name	No. of shares	Percentage of total shares(%)	Percentage (%) Change during the year
1	Century Joint Developments Pvt Ltd	9,500	95%	-
2	P. Ravindra Pai (Nominee of Century Joint Developments Pvt Ltd)	500	5%	-

As at 31 March 2023

Sl.No.	Promotor's Name	No. of shares	Percentage of total shares(%)	Percentage (%) Change during the year
1	Century Joint Developments Pvt Ltd	9,500	95%	-
2	P. Ravindra Pai (Nominee of Century Joint Developments Pvt Ltd)	500	5%	-



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Amount in Rs. Lakhs

b) Statements of Changes In Equity

As at 31 March 2024

As at 01 April 2023	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	As at 31 March 2024
10,000	-	-	-	10,000

The company has not issued any bonus shares or any shares pursuant to contract(s) without payment being received in cash.

As at 31 March 2023

As at 01 April 2022	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	As at 31 March 2023
10,000	-	-	-	10,000

- c) The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013 and the Articles of Association of the Company.

As on the date of Balance Sheet,

- (i) The Company did not issue any equity shares as fully paid equity shares pursuant to contract(s) without payment being received
- (ii) The Company did not issue any bonus shares and also did not buy back any equity shares as on the balance sheet date.
- (iii) The Company has not issued any securities like Convertible Preference Shares, Convertible Debentures etc which are Convertible into equity / Preference Shares.

12 Other Equity

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
Reserves and Surplus	12a	(110.73)	(91.59)
		<u>(110.73)</u>	<u>(91.59)</u>

12a Reserves and Surplus

Particulars	As at 31st March 2024	As at 31st March 2023
Retained Earnings		
Opening balance	(91.59)	(86.60)
Add: Net profit/(loss) for the year	(19.14)	(4.99)
	<u>(110.73)</u>	<u>(91.59)</u>



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(Amount in Rs. Lakhs)

13 Borrowings

Particulars	As at 31st March 2024		As at 31st March 2023	
	Non Current	Current	Non Current	Current
A) Debentures				
Secured:				
- Non Convertible Debentures	42,750.00	2,250.00	-	-
- Redemption Premium*	13,843.97	-	-	-
	56,593.97	2,250.00	-	-
- Unamortised portion of upfront processing fee	-	-	-	-
	56,593.97	2,250.00	-	-

*Debenture redemption premium has been arrived and provided based on the difference between effective Interest rate 12% and IRR @22%.

A) Security given against Non-Convertible Debentures:

i) Security against Listed Non-Convertible Debentures of 45,000 Lakhs

Immovable Assets

- Exclusive mortgage over the immovable properties of Suruchi Properties Private Limited situated at various Survey nos. of land measuring 8 Acres 26.35 Guntas at Kodihalli Village, Varthur Hobli, off HAL Airport Road, Bangalore East.
- Exclusive charge by way of mortgage over the immovable properties of Century Prime Properties Private Limited situated at various survey nos. of land measuring 25 Acres 32 Guntas at Bidalur Village, Kasaba Hobli, Devanahalli Taluk.
- Exclusive charge by way of mortgage over the immovable properties of Century Northside situated at various survey nos. of land measuring 6 Acres 8 Guntas at Kadathanamale Village, Hesaraghatta Hobli, Bangalore North Taluk.

Movable Asset

- Hypothecation on movable assets, receivables and cashflows, bank accounts, current assets, insurance policies in relation to the project situated at various survey nos. at Kodihalli Village, Varthur Hobli, off HAL Airport Road, Bangalore East.
- Hypothecation on moveable assets, receivables and cashflows, bank accounts, current assets, insurance policies in relation to the project situated at various survey nos. at Bidalur Village, Kasaba Hobli, Devanahalli Taluk.
- Hypothecation on moveable assets, receivables and cashflows, bank accounts, current assets, insurance policies in relation to the project situated at various survey nos. at Kadathanamale Village, Hesaraghatta Hobli, Bangalore North Taluk.

Other Assets/ Security

- Exclusive pledge over 100% of the issued and paid up capital of Suruchi Properties Private Limited;
- Exclusive pledge over 100% of the issued and paid up capital of Century Prime Properties Private Limited;
- Corporate guarantees by Century Joint Developments Private Limited, Century Prime Properties Private Limited and Century
- Personal Guarantees by Mr. P Ravindra Pai and Mr. P Ashwin Pai.

Particulars	Effective Interest rate	Redemption Date	Redemption amount
45,000 (As on 31.03.2024: 45,000 Lakhs) Listed Debentures of Rs.1,00,000 Each.	12.00%	21-03-2028	45,000
 Redemption Term: The Listed Non Convertible Debentures are redeemable from 22-Mar-2025 in 7 installments as under: 22-03-2025 - Rs. 22.5 Cr; 22-09-2025 - Rs. 22.5 Cr; 22-03-2026 - Rs. 45 Cr; 22-09-2026 - Rs. 45 Cr; 22-03-2027 - Rs. 90 Cr; 22-09-2027 - Rs. 90 Cr; and 21-03-2028 - Rs. 135 Cr 			

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Amount in Rs. Lakhs

14 Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023
Current maturities of long-term debt	2,250.00	-
Inter corporate deposit from others (repayable on demand)	-	1,080.63
	2,250.00	1,080.63

Secured loans - Intercompany deposit Received:

Interest rate @ 18% per annum

Security:

(i) Plots/sites totally measuring 156,775/- square feet of the plotted development project "Century Artizan" situated in Vasudevapura & Govindpura villages, Yelahanka Hobli, Bangalore North Taluk.

(ii) Demand Promissory note

(iii) Undated cheque for Rs 10,00,00,000/-, duly signed by the borrower

(iv) Guarantee from Century Joint Development Pvt.Ltd.

Repayment terms : Loan is repayable on demand

15 Trade Payables

Particulars	As at 31st March 2024	As at 31st March 2023
- Dues to micro & small enterprises	-	-
- Dues to creditors other than micro & small enterprises	68.98	4.30
	68.98	4.30

Ageing schedule of trade payable is as under - as at 31-Mar-2024

Particulars	< 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
MSME - Disputed	-	-	-	-	-
Other than MSME	64.68	0.36	-	3.93	68.98
Other than MSME - Disputed	-	-	-	-	-
Total Trade Payable	64.68	0.36	-	3.93	68.98

Ageing schedule of trade payable is as under - as at 31-Mar-2023

Particulars	< 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
MSME - Disputed	-	-	-	-	-
Other than MSME	0.30	-	-	4.00	4.30
Other than MSME - Disputed	-	-	-	-	-
Total Trade Payable	0.30	-	-	4.00	4.30

16 Other Financial Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Refundable deposits	-	1,200.00
Other Payables	-	2,998.39
	-	4,198.39

17 Other current liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Statutory Dues payable	502.12	7.90
Advance Received	7,989.90	-
Other liabilities	557.22	0.20
	9,049.24	8.10



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Amount in Rs. Lakhs

18 Other Income

Particulars	As at 31st March 2024	As at 31st March 2023
Interest on FD	5.49	-
	5.49	-

19 Finance Cost

Particulars	As at 31st March 2024	As at 31st March 2023
Bank Charges	2.59	-
	2.59	-

20 Other Expenses

Particulars	As at 31st March 2024	As at 31st March 2023
Auditors remuneration	0.80	0.20
Rates and taxes	0.46	4.26
Legal and professional	0.44	0.59
Share of loss from partnership firm	19.98	-
Miscellaneous expenses	0.36	(0.06)
	22.04	4.99

21 Ratio Analysis

Sl.No	Particulars	As at 31st March 2024	As at 31st March 2023	% of change
1	Current Ratio = Current Asset / Current Liabilities	593%	92%	-544%
2	Debt-Equity Ratio = Debt Capital / Total Shareholder's Equity	-53625%	-5841%	-818%
3	Debt Service Coverage Ratio = Net Operating Income / Debt Service.	0%	0%	0%
4	Return on Equity Ratio = Net Income / Shareholders Fund	-17%	-6%	-191%
5	Return on Capital Employed = Operating Profit / Capital Employed	-15%	-6%	-151%
6	Net profit ratio = Net income / Total Revenue	-348%	0%	0%

Ratios computed as per Schedule III of the Companies Act, 2013 requirements, wherever applicable.

Explanation with respect to those Key Financial Ratios, where there is change in the ratio by more than 25% as compared to the preceding year.

1. Current ratio is increased by 544% as compare to Previous Year because of increase in Current assets by ₹62,543.53 lakhs and Increase in Current liabilities by ₹6,076.81 Lakhs.
2. Debt Equity ratio is increased by 818% as compare to Previous Year because of increase in Borrowings by ₹57,763.35 lakhs and Increase in Equity by ₹19.14 Lakhs.
3. Return on Equity Ratio is increased by 191% as compare to previous year because of increase in loss by ₹14.15 Lakhs.
4. Return on Capital Employed is also increased by 151 % as compare to previous year because of increase in loss by ₹ 14.15 Lakhs.



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NOTES FORMING PART OF FINANCIAL STATEMENTS

- 22** In the opinion of the Management all the current assets have on value of realization in the ordinary course of business which is at least equal to the amount at which they are stated in the balance sheet.

23 Contingent liabilities and capital commitments

Particulars	As at 31 March 2024	As at 31 March 2023
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management	-	1,57,500
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

24 Fair values

None of financial assets are measured at fair values.

The fair value of the financial assets and liabilities will approximate to its carrying amounts.

25 Financial risk management objectives and policies

The company's risk management is carried out by Board of directors in accordance with the policies laid down. The board of directors of the company identifies, evaluates and manages risk in close co-operation with the holding company's management.

The objectives, policies and process of managing the each type of risk is detailed as below:

I 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 two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

a. Interest rate risk

The company is not exposed to interest rate risk.

b. Commodity price

The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity.

c. Equity price risk

The Company's exposure to equity price risk is not material as at all the reporting periods presented in the financial statements.

II Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The company's exposure is mainly with regard to capital advance paid to a single party towards acquisition of multiple land units. The credit exposure is controlled by the Board of Directors through continuous review of the status of such advances.



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NOTES FORMING PART OF FINANCIAL STATEMENTS**III Liquidity risk**

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient funds to meet its liabilities as and when they are due. The Company's Board undertakes this responsibility and supervises the liquidity ratios at regular intervals.

As at March 31, 2024, all the financial liabilities of the company are expected to be settled within 12 months from the end of the reporting period.

26 Capital management

The company manages its capital in such a way to ensure that there is timely availability of funds for the operations. The Company is not subject to any externally imposed capital requirements. The Company's Board reviews the capital structure and determines the appropriate composition of debt and equity.

- 27 There are no employees employed by the Company and accordingly there are no employee costs and provision for employee benefits.

28 Auditors' Remuneration

Particulars	Amount in Rs. Lakhs	
	As at 31 March 2024	As at 31 March 2023
For Statutory audit	0.40	0.20
	0.40	0.20

29 Related party disclosure**(i) List of Related Parties and Relationships -****Controlling Enterprise**

Century Joint Developments Private Limited

Other Related parties with whom the Company had transactions :-**Relatives of key managerial personnel**

P. Dayananda Pai

Enterprises in which key management person is interested

Century Real Estate Holdings Private Limited

Century Joint Developments Private Limited

Century Sheltors Developers Private Limited

Indiland Developers Bangalore Private Limited

Century Dwellings Private Limited

Canara Housing Development Company

Key Management Personnel

P Ravindra Pai, Director

P Ashwin Pai, Director

(ii) Transactions with Related Parties during the year-

Particulars	As at 31 March 2024	As at 31 March 2023
Movement in payables [Paid/(Received)]		
Century Real Estate Holdings Private Limited	4,847.80	(0.04)
Century Joint Developments Private Limited	12,699.27	(190.23)
Century Sheltors Developers Private Limited	2,000.00	-
Indiland Developers Bangalore Private Limited	682.00	-
Century Dwellings Private Limited	8,787.75	-
Canara Housing Development Company	1,945.46	(0.19)
Canara Housing Development Company	6,740.31	-
	37,702.59	(190.46)



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(iii) Balance Outstanding

Particulars	As at 31 March 2024	As at 31 March 2023
Land Advances given		
P. Dayananda Pai	5.00	5.00
Canara Housing Development Company	6,740.31	-
	6,745.31	5.00
Other Advance		
Century Joint Developments Private Limited	400.00	-
	400.00	-
Short-term Loans		
Century Real Estate Holdings Private Limited	4,923.50	-
Century Joint Developments Private Limited	13,276.50	-
Century Sheltors Developers Private Limited	2,000.00	-
Indiland Developers Bangalore Private Limited	682.00	-
Century Dwellings Private Limited	8,787.75	-
	29,669.75	-
Payable		
Century Real Estate Holdings Private Limited	-	75.70
Century Joint Developments Private Limited	-	977.23
Canara Housing Development Company	-	1,945.46
	-	2,998.39
Payable to Retired Partnership Firms		
Adarsh Enterprises	0.21	-
	0.21	-
Investments		
Akruthi Enterprises	-	0.05
Adarsh Enterprises	-	0.04
	-	0.09

a) Related party relationships are as identified by the Company on the basis of information available with them and accepted by the auditors.

b) No amount is / has been written back during the year in respect of debts due from or to related party.

30 Earnings/ (Loss) per share

Amount in Rs. except number of shares

Particulars	As at 31 March 2024	As at 31 March 2023
a) Loss for the year available to equity shareholders	(19,14,190)	(4,98,663)
b) Weighted average number of equity shares - Basic	10,000	10,000
d) Weighted Average number of Equity shares-Diluted (Refer note below)	10,000	10,000
e) Nominal Value per shares	10	10
f) Basic Earnings per Share	(191.42)	(49.87)
g) Diluted Earnings per Share	(191.42)	(49.87)



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NOTES FORMING PART OF FINANCIAL STATEMENTS**31 Dues to micro, small and medium enterprises**

There are no dues from enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 and identified on the basis of information available with the Company.

32 There are no foreign currency exposure as at 31 March 2024, not been hedged by a derivative instruments or otherwise.

33 Segment Reporting

The operations of the company include real estate development constituting a single segment and has restricted to one geographical area. Hence the disclosure of segment information as per Ind AS 108 is not applicable.

34 Foreign exchange transactions

Particulars	As at 31 March 2024	As at 31 March 2023
Earnings in foreign exchange	Nil	Nil
Expenditure in foreign exchange	Nil	Nil
Import on CIF basis	Nil	Nil

35 Leases

Ind AS 116 replaces existing standard on leases i.e. Ind AS 17, Leases with effect from accounting periods beginning on or after 1st April 2019.

During the period under audit, there are no such arrangement and/or contract qualifies to be a lease as per the requirement of Ind AS 116, hence Ind AS 116 is not applicable to the entity.

36 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2023.

37 The previous year's figures have been regrouped / reclassified wherever necessary, to confirm to current year's disclosure/ presentation.

38 All amounts disclosed in financial statements are in Rupees Lakhs.

Signatures to Notes 1 to 38 of Financial Statements

For M/s. Praveen & Madan

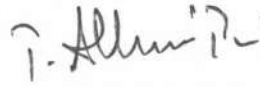
Chartered Accountants

Firm Registration No.0113505

**Praveen Kumar N**

Partner [M.No.225884]

UDIN: 24225884BKFYJO4581

**For and on behalf of the Board****Suruchi Properties Private Limited****P. Ashwin Pai**

Director

DIN: 01516414

**P Ravindra Pai**

Director

DIN: 01516428

Place: Bangalore

Date: 30/05/2024


Sreedevi Ramchandran Pillai

Company Secretary

