



INDEPENDENT AUDITOR'S REPORT

To the Members of **SHRACHI REALTY PRIVATE LIMITED**
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SHRACHI REALTY PRIVATE LIMITED** ("the Company") which comprises the Balance Sheet as at **31st March, 2023**, the Statement of Profit and Loss and the Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, **subject to note No-4-i to the financial statements regarding out of court full and final settlement on the basis of "execution Agreement and share price agreement" both dated 28th June'2021**, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2023**, and **Profit** 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 (SAs) 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 Companies Act, 2013 and the Rules there under, 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.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Directors' Report (including annexures), 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

JAIN SARAWGEE & CO.
Chartered Accountants
R. K. Sarawgee

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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.

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.

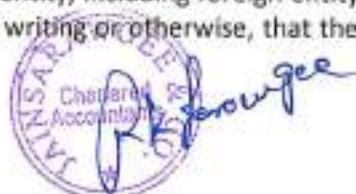
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order to the extent applicable to the company.

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 purpose 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, cash flow statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statement complies with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as at **31st March 2023** taken on record by the Board of Directors, none of the directors as on **31st March 2023** are disqualified 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 B**"
- g. The provisions of section 197 read with Schedule V to the Act are applicable only to Public Companies. Accordingly, the said section is not applicable to the company.
- h. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position.;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,



whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ;

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

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. The Company has not declared or paid any dividend during the year.

Kolkata

Date: 26th August, 2023

UDIN: 23057051B6TZHT6197

For JAIN SARAWGEE & CO.

Chartered Accountants

Firm Registration No.: 306087E



R. K. Sarawgee
R. K. Sarawgee

Partner

Membership No.: 057051

SHRACHI REALTY PRIVATE LIMITED

Annexure -A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i.) a.) A) The company is maintaining proper records showing full particulars including quantitative details and the situation of Property, plant and equipment.
B) The company does not hold any intangible assets and hence reporting under 3(i)(a)(B) not applicable.
- b.) The Company has a regular program of physical verification of property, plant and equipment so to cover all the assets at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment have been physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c.) The company does not have any Immovable property and hence clause 3(i)(c) of the order, is not applicable
- d.) The Company has not revalued its Property, plant and equipment during the year and hence Clause 3(i)(d) of the order, is not applicable.
- e.) Based on the audit procedure conducted by us and according to the information and explanations given to us, we report that no proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rule made thereunder.
- ii.) a.) The Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- b.) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii.) According to the information and explanations given to us, during the year, the Company has made investments in companies. Moreover, the Company has provided unsecured loans payable on demand to the companies and other parties in respect of which requisite information is given below:
- a) According to information and explanations given to us terms and conditions of the grant of the loan to related parties, during the year are, prima facie, are prejudicial to the company's interest so far as such loans and advances are provided as interest free to related parties and other than related parties:-

	Guarantees (Rs. Hundred)	Security (Rs. Hundred)	Loans (Rs. Hundred)	Advance in the nature of loans (Rs. Hundred)
Aggregate amount granted/provided during the year to:				
• Subsidiaries	-	-	-	-



• Joint Venture	-	-	-	-
• Associates	-	-	1,25,496.00	-
• Others	-	-	24,05,884.36	-
Balance outstanding as at balance sheet date in respect of above cases:				
• Subsidiaries	-	-	-	-
• Joint Venture	-	-	-	-
• Associates	-	-	1,25,496.00	-
• Others	-	-	24,05,884.36	-

- b) According to Information and explanations given to us and based on the audit procedure conducted by us, we are of the opinion that the terms and conditions of loans granted by the companies (Total amount granted Rs. 25,24,461.86.Hundreds-(PY Rs 7,447.10 Hundreds) and balance outstanding as at 31st March 2023 is Rs 25,49,665.23 Hundreds (PY Rs. 41,530.47.Hundreds) are prima facie prejudicial to the interest of the company as the loan is free of interest.
- c) In respect of loans granted to the body corporate listed in the register maintained under section 189 of the Act, the loans are repayable on demand and have been repaid as and when demanded.
- d) There are no overdue amount in respect of loans granted to body corporate listed in register maintained under section 189 of the Act.
- e) No loan Granted by the Company which has fallen due during the year has been renewed or extended or fresh loan granted to settle the overdue of existing loans given to same parties.
- f) The company has granted loans repayable on demand without specifying any terms or period of repayment during the year.

	Promoters (Rs. In hundred)	Related Parties (Rs. In hundred)	All Parties (Rs. In Hundred)
Aggregate amount of loans or advances in the nature of loan where loans are repayable on demand for which loan agreement does not specify any terms or period of payment	1,85,000.00	7,72,884.48	9,57,884.48
Total			
Percentage of loans /advances in the nature of loan to the total loans	7%	30%	38%



iv.) In our opinion and according to the information and explanations given to us and as per records examined by us, there is no guarantee and security granted in respect of which provisions section 185 of the Act are applicable.

Based on our audit procedure performed by us and according to information and explanation given by the management, the Company has complied with provisions of section 185 of the Act in respect of loans granted and investments made during the year.

In our opinion and according to information and explanation given to us, the operations of the company are classified as "infrastructure facilities", as defined under schedule III to the Act. Accordingly, the provisions of section 186 of the Act in relation to loan given, investment made or guarantee given or security provided and the related reporting on purpose/ Utilisation by recipient companies are not applicable to the company.

v.) According to the information and explanations given to us, the Company has not accepted any deposits or amounts that are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi.) According to the information and explanation given to us, and having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.

vii.) a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including income tax and cess, goods and service tax with appropriate authorities during the year ended 31st March, 2023. As explained to us, the Company did not have any dues on account of provident fund, investor education and protection fund, Employees' state insurance, sales tax, wealth tax, value added tax, duty of customs and duty of excise. According to the information and explanations given to us, there are no undisputed amount payable in respect of income tax and cess and goods and service tax which were outstanding at the year end, for a period of more than 6 months from the date they become payable.

b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute, except as discussed below.

(Rs. In hundred)

Name of the Statute	Nature of the Dues	Amount Demanded	Amount Unpaid	Period to which the amount relate	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Disallowances	33947.50	33947.50	F.Y. 2009 – 2010	Commissioner of Income tax (Appeals), Kolkata
Income Tax Act, 1961	Income Tax Disallowances	848.70	848.70	F.Y. 2014 – 2015	ITAT, Kolkata




Income tax Act, 1961	Income tax disallowances	25082.80	2,082.80	F.Y. 2016-2017	Commissioner of income tax (Appeals), Kolkata
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- viii.) According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence reporting under clause 3(viii) of the order is not applicable.
- ix.) (a) According to the information and explanations provided to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanation given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanation given to us, the Company has applied the loan for the for purpose which they were taken.
- (d) According to the information and explanation given to us, the Company has not utilized any funds raised on short term basis as long term.
- (e) According to the information and explanation given to us, the Company has not taken any any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies .Hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x.) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the order is not applicable.
- xi.) a.) According to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- b.) No report under sub-section (12) of the section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under the rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.



c.) Since the provisions relating to establishment of whistle blower mechanism is not applicable to the Company, the reporting under clause 3(xi)(c) of the Order is not applicable.

- xii.) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii.) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have internal audit system as per the provisions of the Companies Act, 2013. Hence, reporting under clause 3(xiv)(a) and (b) is not made.
- xv.) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its director or directors of its joint venture or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable. Hence, reporting under clause 3(xv) is not applicable.
- xvi.) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, reporting under clause 3 (xvi) is not applicable.
- xvii.) The Company has not incurred any cash losses in the current financial year i.e., FY 2022-23 and during the immediately preceding financial year i.e. F.Y. 2021-22. hence the provisions stated in paragraph clause 3(xvii) of the order are not applicable to the company.
- xviii.) During the year there was no resignation from Statutory Auditors of the Company. hence the provisions stated in paragraph clause 3(xviii) of the order are not applicable to the company.
- xix.) According to the information and explanations given to us and based on the financial ratio, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.


Sarawgee
Chartered
Accountants
Sarawgee

- xx.) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Companies Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For JAINSARAWGEE & CO.
Chartered Accountants
Firm Registration No.: 306087E

Kolkata

Date: 25th August, 2023

UDIN: 23057051 B6T2HT 6197



R. K. Sarawgee
CA R. K. Sarawgee
Partner

Membership No.: 057051

Annexure B

Referred to in paragraph 2 (f) under the heading "Report on Other Legal & Regulatory Requirements" of our report of the even date to the financial statements of the Company for the year ended March 31, 2023

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 Shracchi Realty Private Limited ("the Company") as of **March 31, 2023** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



M/S SARAWGEE
Chartered Accountants
S. Sarawgee

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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".

Kolkata

Date: 25th August, 2023

UDIN: 23057051BQTZHT6197

For Jainsarawgee & Co
Chartered Accountants
Firm Registration No 306087E



CA R.K. Sarawgee
Partner
Membership No. 057051

Shrachi Realty Private Limited

Balance Sheet

for the year ended 31st March' 2023

(Amount in Indian rupees)

(₹ in hundred)

	Note	March'2023	March'2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3.1	50,390.00	50,390.00
Reserves and surplus	3.2	1,35,53,779.68	1,09,19,168.08
		<u>1,36,04,169.68</u>	<u>1,09,69,558.08</u>
Non-current liabilities			
Long-term provisions	3.3	5,623.39	17,656.75
Long-term borrowings	3.4	6,62,573.70	11,760.06
		<u>6,68,197.09</u>	<u>29,416.81</u>
Current liabilities			
Short Term Borrowings	3.5	2,02,976.00	-
Trade payables	3.6	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,27,066.43	3,66,051.15
Other current liabilities	3.7	31,64,050.36	12,23,337.67
Short-term provisions	3.8	10,35,268.88	61,923.60
		<u>47,29,361.67</u>	<u>16,51,312.42</u>
TOTAL		<u>1,90,01,728.44</u>	<u>1,26,50,287.31</u>
ASSETS			
Non-current assets			
Fixed assets			
- Property, plant and equipment	3.9	8,74,069.43	9,21,945.06
Non-current investments	3.10	16,57,202.23	16,54,702.23
Deferred tax assets	3.11	-	-
Long-term loans and advances	3.12	3,87,320.01	3,87,320.01
Other Non Current assets	3.13	25,557.67	22,707.98
		<u>29,44,149.34</u>	<u>29,86,675.28</u>
Current assets			
Inventories	3.14	60,41,020.78	39,26,427.35
Trade receivable	3.15	55,645.90	61,676.65
Cash and cash Equivalents	3.16	1,82,435.86	34,495.10
Short-term loans and advances	3.17	88,38,411.92	55,18,933.63
Other current assets	3.18	9,40,064.64	1,22,079.30
		<u>1,60,57,579.10</u>	<u>96,63,612.03</u>
TOTAL		<u>1,90,01,728.44</u>	<u>1,26,50,287.31</u>
Significant accounting policies	2		
Notes to the financial statements	3 to 4		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For JAIN SARAWGEE & CO

Chartered Accountants

Firm's Registration No: 306087E


Anil K Sarawgee
Partner

Membership Number: 57051

Place: Kolkata

Date: 25th August, 2023

UDIN: 23057051BGTZHT6197

For and on behalf of the Board of Directors of

Shrachi Realty Private Limited

CIN - U70101WB2007PTC117468



POONAM THARAR

Director

DIN : 10146647

Place: Kolkata

Date: 25th August, 2023

SUBHA CHAKRABARTI

Director

DIN : 02203096



Shrachi Realty Private Limited

Statement of Profit and Loss

for the year ended 31st March' 2023

(Amount in Indian rupees)

	Note	March'2023	(₹ in hundred) March'2022
Revenue from operations	3.19	1,48,900.08	1,29,139.38
Other income	3.20	36,96,397.44	5,55,721.23
Total Income		38,45,297.52	6,84,860.61
Expenses			
Construction costs	3.21	21,14,593.43	4,00,960.95
Decrease/ (increase) in inventories of project work-in-progress	3.22	(21,14,593.43)	(4,00,960.94)
Employee benefits expense	3.23	-	1,05,940.82
Finance costs	3.24	41,205.68	803.61
Depreciation	3.9	48,391.61	44,549.47
Other expenses	3.25	1,63,528.83	80,100.20
Total expenses		2,53,126.12	2,31,394.11
Profit before tax		35,92,171.40	4,53,466.50
Income tax expense			
Current tax		9,57,559.80	61,923.60
MAT credit (entitlement)		-	-
Deferred tax charge/(release)	3.11	-	-
Profit/(loss) for the year		26,34,611.60	3,91,542.90
Earnings per equity share			
Basic and diluted (in Rs)	4(a)	522.84	77.70
[nominal value per share Rs 10 (2022: Rs 10)]			
Significant accounting policies	2		
Notes to the financial statements	3 to 4		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For JAIN SARAWGEE & CO
Chartered Accountants
Firm's Registration No: 306087E



CA RK Sarawgee
Partner
Membership Number: 57051

Place: Kolkata
Date: 25th August, 2023
UDIN: 23057051BGTZHT6197



For and on behalf of the Board of Directors of
Shrachi Realty Private Limited
CIN - U70101WB2007PTC117468



POORNAM THIARAR
Director
DIN : 10146647

Place: Kolkata
Date: 25th August, 2023

SUBBA CHAKRABARTI
Director
DIN : 02203096



Shrachi Realty Private Limited

Cash Flow Statement

for the year ended 31st March' 2023

(Amount in Indian rupees)

(₹ in hundred)

	March'2023	March'2022
A Cash flow from operating activities		
Net profit before tax	35,92,171.40	4,53,466.50
Adjustments for:		
Depreciation	48,391.61	44,549.47
Finance costs	41,205.68	803.61
Interest income	(8,272.24)	(3,715.12)
Dividend income from non current investments	(36,88,125.20)	(2,57,083.45)
Profit on sale of mutual funds	-	(1,018.31)
Operating cash flows before working capital changes	<u>(14,628.75)</u>	<u>2,37,002.70</u>
Changes in working capital		
Increase in trade payables	(38,984.72)	1,71,199.01
Increase in long-term provisions	(12,033.36)	6,667.00
Increase/ (decrease) in short-term provisions	-	(6,667.00)
Increase/ (decrease) in other current liabilities	19,40,712.69	84,547.90
Increase in long-term loans and advances	-	-
Decrease/ (increase) in short-term loans and advances	(33,19,478.29)	(6,07,713.98)
Decrease in inventories - project work in progress	(21,14,593.43)	(4,00,960.94)
Decrease/ (increase) in trade receivable	6,030.75	(16,623.91)
(Increase)/ decrease in other current assets	(8,20,835.03)	(21,322.24)
Cash flows (used in) / generated from operations	<u>(43,73,810.14)</u>	<u>(5,53,871.46)</u>
Direct taxes paid (net)	15,785.48	-
Net cash flows (used in) / generated from operating activities (A)	<u>(43,58,024.66)</u>	<u>(5,53,871.46)</u>
B Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital work-in progress)	(515.98)	(35,141.85)
Net proceeds from sale of investment in flats	-	2,41,009.35
Dividend received	36,88,125.20	2,57,083.45
Investments made in mutual fund	-	(5,05,000.00)
Proceeds from sale of investments in mutual fund	(2,500.00)	5,06,018.31
Proceeds from sale of non-current investment (equity)	-	25,370.85
Interest received	8,272.24	3,715.12
Net cash flows generated from investing activities (B)	<u>36,93,381.46</u>	<u>4,93,055.23</u>



Shrachi Realty Private Limited

Cash Flow Statement (continued) for the year ended 31 March 2023

(Amount in Indian rupees)

	March'2023	(₹ in hundred) March'2022
C Cash flow from financing activities		
Repayment of short term borrowings to a NBFC (term loan)	-	-
Proceeds from short term borrowings from body corporates	2,02,976.00	-
Proceeds from secured loans	6,50,813.64	11,760.06
Interest paid	(41,205.68)	(803.61)
Net cash flows (used in) financing activities (C)	8,12,583.96	10,956.45
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,47,940.76	(49,859.78)
Cash and cash equivalents at the beginning of year	34,495.10	84,354.88
Cash and cash equivalents at the end of year	1,82,435.86	34,495.10

Notes:

1. The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard -3 (AS-3) on Cash Flow Statement.

2. Components of cash and cash equivalents:

Cash on hand	4,146.20	150.31
Cheques on hand		
Cheques in hand		
Bank balances with scheduled banks - on current accounts	1,78,289.66	34,344.79
	1,82,435.86	34,495.10

3. Reconciliation of cash and cash equivalents:

Cash and bank balances (refer note 3.16)	1,82,435.86	34,495.10
Less: Deposits with maturity greater than 3 months but less than 12 months from deposit date (refer note 3.16)	-	-
Cash and cash equivalents for the cash flow statement	1,82,435.86	34,495.10

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For JAIN SARAWGEE & CO
Chartered Accountants

Firm's Registration No: 306087E

CA RK Sarawgee
Partner

Membership Number: 57051

Place: Kolkata

Date: 25th August, 2023

UDIN: 23057051BGTZHT6197

For and on behalf of the Board of Directors of
Shrachi Realty Private Limited

CIN - U70101WB2007PTC117468

POONAM THARAR

Director

DIN : 10146647

Place: Kolkata

Date: 25th August, 2023

SUBHA CHAKRABARTI

Director

DIN : 02203096



Shrachi Realty Private Limited

Notes to the financial statements

for the year ended 31st March 2023

CIN-U70101WB2007PTC117468

(Amount in Indian rupees)

1 Company overview

Shrachi Realty Private Limited (the 'Company') having CIN-U70101WB2007PTC117468 was incorporated on 26 July 2007. The Company is a subsidiary of Shrachi Developers Private Limited. The Company is engaged in the business of construction, development, sale, management, and operation of all or any part of real estate projects.

2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these standalone financial statements.

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, read with Companies (Accounting Standards) Amendment Rules, 2016 applicable with effect from 1 April 2016 and other pronouncements of the Institute of Chartered Accountants of India (to the extent applicable) and the relevant provisions of the Act. The financial statements are presented in Indian rupees.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

2.3 Current - non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the balance sheet date; or
- the company does not have an unconditional right defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

2.4 Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 36 months for the purpose of current - non-current classification of assets and liabilities for current project under development and 12 months for the other assets and liabilities.


Chartered Accountant



Shrachi Realty Private Limited

Notes to the financial statements (continued)

for the year ended 31st March' 2023

(Amount in Indian rupees)

2 Significant accounting policies (continued)

2.5 Property, plant and equipment and depreciation

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises its purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

Depreciation is provided using the written down value method over the useful lives as prescribed in part C of Schedule II to the Act. Depreciation on addition/deletion of property, plant and equipment made during the year is provided on pro-rata basis from / upto the date of each addition / deletion.

Assets costing less than Rs 5,000 are fully depreciated in the year of acquisition.

Advance paid /expenditure incurred on acquisition /construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under loans and advances as advances on capital account and capital work-in-progress respectively.

2.6 Impairment of assets

The assets of the Company are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. For assets other than goodwill, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such a reversal is recognised in the Statement of Profit and Loss.

2.7 Operating leases

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct costs incurred specifically for an operating lease are deferred and charged to the Statement of Profit and Loss over the lease term.

2.8 Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments" in consonance with the current/non-current classification scheme of Schedule III to the Act.

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment. Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.



Shrachi Realty Private Limited

Notes to the financial statements (continued)

for the year ended 31st March' 2023

(Amount in Indian rupees)

2 Significant accounting policies (continued)

2.9 Inventories

Inventories comprises of project work-in-progress and developed flats. Cost of inventory comprises of direct expenses like cost of land, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, borrowing costs and construction overheads are taken as the cost of project work-in-progress.

Inventories are valued at lower of cost or net realisable value; cost is determined on the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.10 Borrowing costs

Borrowing costs incurred in relation to the acquisition / construction of project property are included in inventory till the date the construction of the property is completed. Borrowing costs incurred during the construction period which are not related to the construction activity nor are incidental thereto, are charged to the Statement of Profit and Loss.

2.11 Revenue recognition

Revenue from real estate sales is recognised on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However if, at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognised on proportionate basis as the acts are performed, i.e., on the percentage of completion basis.

For all projects commencing on or after the 1 April 2012 or projects which have already commenced, but where the revenue is recognised for the first time on or after the above date, construction revenue on such projects have been recognised on percentage of completion method, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance Note), provided the following thresholds have been met:

- All critical approvals necessary for the commencement of the project have been obtained;
- The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- At least 10 percent of the total revenue as per agreement is realised at the reporting date in respect of each contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

As per this method, revenue from sale of properties is recognised in Statement of Profit and Loss, in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company, on transfer of significant risk and rewards to the buyer.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion.

Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

Revenue from projects is recognised net of revenue attributable to the land owners. Losses, if any, are fully provided for immediately. The amount recognised as revenue is exclusive of sales tax, value added taxes (VAT), service tax and good and services tax.

Revenue from services and other operating income is recognised on completion of services in accordance with the terms of agreement.

Dividend income is recognised when the right to receive the payment is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.



Shrachi Realty Private Limited

Notes to the financial statements (continued) for the year ended 31st March' 2023

(Amount in Indian rupees)

2 Significant accounting policies (continued)

2.12 Employee benefits

(i) Short term employee benefits

All employee benefits payable wholly within 12 months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc. are recognised in the period in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period.

(ii) Post employment benefits

Defined contribution plan:

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plan:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, which is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

Long term employment benefits:

The Company's net obligation in respect of long-term employment benefits, other than gratuity, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the Projected Unit Credit Method and is discounted to its present value and the fair value of any related assets is deducted.

Compensated absences:

Compensated absences which are not expected to occur within 12 months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the Balance Sheet date. The discount rates used for determining the present value of the obligation under long term employment benefits, are based on the market yields on Government securities as at the Balance Sheet date.

2.13 Income taxes

Income-tax expense comprises current income tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.



Jaisarawgee

Shrachi Realty Private Limited

Notes to the financial statements (continued)

for the year ended 31st March' 2023

(Amount in Indian rupees)

2 Significant accounting policies (continued)

2.13 Income taxes (continued)

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Income-tax Act, 1961 in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.14 Earnings per share (EPS)

The basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.15 Provisions and contingencies

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The provisions are measured on an undiscounted basis.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

2.16 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.17 Foreign currency transactions

Foreign currency transactions are recorded at the spot rates on the date of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss of the year. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognised in the Statement of Profit and Loss.

2.18 Cash flow statement

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



Jain Sarawgee



Shrachi Realty Private Limited

Notes to the financial statements (continued) for the year ended 31st March'2023

(Amount in Indian rupees)

March'2023 (₹ in hundred)
March'2022

3.1 Share capital

Authorised capital

750,000 (2022: 750,000) equity shares of Rs 10 each.

75,000.00 75,000.00

75,000.00 75,000.00

Issued, subscribed and fully paid-up

503,900 (2022: 503,900) equity shares of Rs 10 each, fully paid-up

50,390.00 50,390.00

50,390.00 50,390.00

(A) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Equity shares

At the commencement and at the end of the year

March'2023		March'2022	
Numbers	Amount	Numbers	Amount
5,03,900	50,390	50,390.00	50,390.00

(B) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

(C) Shares held by holding company

Equity shares of Rs 10 each, fully paid-up

Shrachi Developers Private Limited, the holding company

March'2023		March'2022	
Numbers	Amount	Numbers	Amount
2,97,295	29,729.50	2,69,350.00	26,935.00

(D) Particulars of shareholders holding more than 5% of fully paid up equity shares

Equity shares of Rs 10 each, fully paid-up

Shrachi Developers Private Limited, the holding company

SRS Investments Bengal Tiger Limited

Rahul Todi

Chitralekha Todi

March'2023		March'2022	
Numbers	%	Numbers	%
2,97,295	59.00%	2,69,350.00	53.45%
72,450	14.38%	1,07,640.00	21.36%
49,610	9.85%	46,910.00	9.31%
35,000	6.95%	35,000.00	6.95%

Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Shares held by promoters

Promoters Name	As at 31st March 2023		As at 31st March 2022		% Change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
Shrachi Developers Private Limited, the holding company	2,97,295	59.00%	2,69,350	53.45%	5.55%
SRS Investments Bengal Tiger Limited	72,450	14.38%	1,07,640	21.36%	-6.98%
Rahul Todi	49,610	9.85%	46,910	9.31%	0.54%
Shrawan Kumar Todi	-	0.00%	-	0.00%	0.00%
Chitralekha Todi	35,000	6.95%	35,000	6.95%	0.00%
Sarika Todi	14,500	2.88%	15,000	2.98%	-0.10%
Sujata Todi	22,245	4.41%	15,000	2.98%	1.44%
Ravi Todi	12,800	2.54%	15,000	2.98%	-0.44%
Total	5,03,900	100.00%	5,03,900	100.00%	



Handwritten signature and stamp of the authorized signatory.

Shrachi Realty Private Limited

Notes to the financial statements (continued)
for the year ended 31st March 2023

(Amount in Indian rupees)

March 2023

(₹ in Lakhs)
March 2022

3.1 Share capital (continued)

(D) Particulars of shareholders holding (continued)

Disclosure of shareholding of promoters					
Disclosure of shareholding of promoters as at March 31, 2022 is as follows:					
Shares held by promoters					
Promoters Name	As at 31st March 2022		As at 31st March 2021		% Change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
Shrachi Developers Private Limited, the holding company	2,69,350	51.45%	2,59,000	51.40%	2.05%
SRS Investments Bengal Tiger Limited	1,07,649	21.36%	1,44,500	28.76%	-7.30%
Rahul Todi	46,919	9.31%	20,000	3.97%	5.34%
Shrawan Kumar Todi	-	0.00%	20,000	3.97%	-3.97%
Chitralekha Todi	35,000	6.95%	15,000	2.98%	3.87%
Sarika Todi	15,000	2.98%	15,000	2.98%	0.00%
Sujata Todi	15,000	2.98%	15,000	2.98%	0.00%
Ravi Todi	15,000	2.98%	15,000	2.98%	0.00%
Total	5,03,908	100.00%	5,03,900	100.00%	

3.2 Reserves and surplus

Securities premium account

At the commencement and at the end of year

45,00,362.97 45,00,362.97

Surplus (Profit and Loss balance)

At the commencement of the year

45,00,362.97 45,00,362.97

Profit for the year

64,18,805.11 66,27,262.21

At the end of the year

26,24,611.60 3,91,542.50

90,53,416.71 64,18,805.11

1,35,53,779.68 1,49,19,168.08

3.3 Long-term provisions

Provision for employee benefits

- Compensated absences

- Gratuity

2,654.27 7,843.83

2,569.12 9,812.92

5,223.39 17,656.75

3.4 Long-term borrowings

Term loan (secured)

Kotak Mahindra Prime Limited

HDFC Bank Limited

Central Bank of India

	Non-current portion		Current portion	
	2023	2022	2023	2022
Kotak Mahindra Prime Limited	4,070.81	11,760.06	7,680.25	7,123.40
HDFC Bank Limited	3,58,502.89	-	3,58,502.89	-
Central Bank of India	3,00,000.00	-	3,00,000.00	-
Total	6,62,573.70	11,760.06	6,66,192.14	7,123.40

1. Vehicle loan taken from Kotak Mahindra Prime Limited amounting to Rs. 22,500.00 (in hundreds) taken on 30 October 2021 against hypothecation of vehicle purchase there against and the same is repayable in 36 equal monthly installments. Total 18 installments have been paid as on 31.03.2023 and 18 installments are yet to be paid.

2. LRD Loan taken from HDFC bank amounting to Rs. 4.50 crores carrying interest rate of 7.5%. The same loan is repayable in 80 equal monthly installments starting from 07/07/2022. Total 9 installments have been paid during the year and 79 installments are yet to be paid. Details of Security are mentioned as under:

3. Term loan sanctioned from Central bank of India amounting to Rs. 10 crore carrying interest rate of MCLR(1 Year)+1.15+30%. Total amount of loan disbursed as on 31.03.2023 is Rs. 3.00 crores. Remaining sanctioned loan to be disbursed as per the terms. The said loan is repayable in 5 equal quarterly installments of Rs. 2 crore starting from June-2026. Details of Security are mentioned as under:

Details of Security and repayment of Term Loan :

Central bank of India:

Primary Security:

1. Exclusive charge on the project receivables of the project concerned.

2. EM of land and Building over the property (total land 761.31 decimals) under the said project-Shrachi greens, Village Mouja- Tamalia under Sonaketa district.

Collateral:

Additional adjoining land but not part of project-51.52 decimals under village mouja-Pardih under East Singhbani district.

HDFC Bank Limited:

Primary Security-School Building

Collateral-PG

3.5 Short Term Borrowings

Loans Repayable on Demand-From Others

2,02,976.00

2,02,976.00

Loan taken from MKJ Enterprises which is repayable on demand. Interest on the said loan is to be paid @9.00% p.a.



Shrachi Realty Private Limited

Notes to the financial statements (continued)
for the year ended 31st March 2023

(Amount in Indian rupees)

March 2023 (₹ in lakhs)
March 2022

3.6 Trade payables

Total outstanding dues of micro enterprises and small enterprises (refer note 4 (c))
than micro enterprises and small enterprises

- Others	1,50,508.15	1,87,253.50
- Retention money payable to contractors	76,558.18	78,797.65
	<u>3,27,066.43</u>	<u>3,66,051.15</u>

Ageing of Payables as on 31st March 2023					
Particulars	Age-wise Classification of Trade Payables				TOTAL
	< 1 Year	1-2 year	2-3 year	> 3 Years	
i MSME	-	-	-	-	-
ii Others	1,23,358.74	37,980.22	9,397.97	1,56,329.50	3,27,066.43
iii Disputed Dues-MSME	-	-	-	-	-
iv Disputed Dues-Others	-	-	-	-	-

Ageing of Payables as on 31st March 2022					
Particulars	Age-wise Classification of Trade Payables				TOTAL
	< 1 Year	1-2 year	2-3 year	> 3 Years	
i MSME	-	-	-	-	-
ii Others	2,08,754.61	6,737.10	28,684.75	1,22,474.69	3,66,651.15
iii Disputed Dues-MSME	-	-	-	-	-
iv Disputed Dues-Others	-	-	-	-	-

3.7 Other current liabilities

(Refer note below for security and repayment terms)

Current maturities of long-term borrowings (refer note 3.4)	63,950.09	7,123.40
Advances received from customers	28,78,232.32	9,78,854.94
Sinking fund received from customers	22,620.00	22,620.00
Maintenance deposit received from customer	33,930.00	33,930.00
Property Tax received from customer	20,140.25	20,140.25
Advance rental deposit and other deposit received from customers	38,400.04	38,400.04
Statutory dues payable:		
- Tax deducted at source payable	15,353.98	3,983.45
- Employee state insurance payable	5.05	2.59
- Professional tax payable	25.20	18.30
- GST payable	13,670.63	12,387.45
- Cess on labour payable	8,318.40	1,025.11
Employee benefits payable	14,781.80	9,617.98
Other payables		
- Liability for other expenses	54,622.60	95,224.16
	<u>31,64,050.36</u>	<u>12,23,337.67</u>

3.8 Short-term provisions

Provision for income tax	9,57,559.80	61,923.60
Provision for expenses	77,709.08	-
	<u>10,35,268.88</u>	<u>61,923.60</u>



N. Sarawgee



Shrachi Realty Private Limited

Notes to the financial statements (continued)
for the year ended 31st March 2023

(Amount in Indian rupees)

	March 2023	(₹ in hundred) March 2022
3.11 Deferred tax assets		
Deferred tax assets comprises of:		
Difference between book depreciation and depreciation as per the Income tax Act, 1961	409.19	409.19
Carry forward business losses	-	-
Provision for employee benefits disallowed	1,415.29	4,443.85
Deferred tax assets	<u>1,824.48</u>	<u>4,853.04</u>
Deferred tax assets (net) recognised in the financial statements *	<u>-</u>	<u>-</u>
* Note: As per Accounting Standard 22 on Accounting for taxes on income, the Company would have a deferred tax assets as at 31 March 2023 primarily comprising of carried forward losses under tax laws. However, in the absence of virtual certainty of realisation of this asset, the management is of the view that it is prudent not to recognise deferred tax asset as at 31 March 2023. Accordingly, Rs 1824.48 (2022: Rs 4,853.04) of deferred tax asset is not recognised in the financial statements as at 31 March 2023.		
3.12 Long-term loans and advances (Unsecured and considered good)		
Advances against purchase of land / properties		
To parties other than related parties	2,86,049.99	2,86,049.99
To related parties		
Indraprastha Farms Private Limited	76,680.00	76,680.00
MAT credit entitlement receivable	24,590.02	24,590.02
	<u>3,87,320.01</u>	<u>3,87,320.01</u>
3.13 Other Non Current Assets		
Security deposit	25,557.67	22,707.98
	<u>25,557.67</u>	<u>22,707.98</u>
3.14 Inventories (Valued at the lower of cost and net realisable value)		
Project work in progress:		
Land costs including development rights	12,78,801.90	12,78,801.90
Construction costs	32,78,700.72	15,81,863.62
Depreciation	96,343.52	96,343.52
Borrowing costs	2,45,424.86	2,20,818.74
Other expenses	11,41,749.78	7,48,599.57
	<u>60,41,020.78</u>	<u>39,26,427.35</u>



RK Sarawgee



Shrachi Realty Private Limited

Notes to the financial statements (continued)
for the year ended 31st March 2023

(Amount in Indian rupees)

	March 2023	(₹ in lakhs) March 2022
3.15 Trade receivables		
<i>(Unsecured, considered doubtful)</i>		
Receivables outstanding for a period exceeding six months from the date they became due for payment	90,543.89	52,741.93
Others	5,102.01	8,934.72
	<u>55,645.90</u>	<u>61,676.65</u>

Age wise classification of Trade Receivable as on 31st March 2023

Classifications	< 6 Months	6 Months to 1 Years	1 Years to 2 Years	2 Years to 3 Years	> 3 Years	Total
1. Undisputed Trade Receivables - Considered Goods	5,102.01	7,814.77	23,210.05	10,369.47	9,149.60	55,645.90
2. Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-
4. Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	5,102.01	7,814.77	23,210.05	10,369.47	9,149.60	55,645.90

Age wise classification of Trade Receivable as on 31st March 2022

Classifications	< 6 Months	6 Months to 1 Years	1 Years to 2 Years	2 Years to 3 Years	> 3 Years	Total
1. Undisputed Trade Receivables - Considered Goods	8,934.72	19,324.45	15,588.58	13,435.23	4,393.67	61,676.65
2. Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-
4. Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	8,934.72	19,324.45	15,588.58	13,435.23	4,393.67	61,676.65

3.16 Cash and cash equivalents

Cash on hand	4,146.20	150.31
Bank balances with scheduled banks - in current accounts	1,78,289.66	34,344.79
	<u>1,82,435.86</u>	<u>34,495.10</u>

Details of bank balances / deposits

Bank balances / deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	1,78,289.66	34,344.79
	<u>1,78,289.66</u>	<u>34,344.79</u>


 Sarangee
 Chartered Accountants




Shrachi Realty Private Limited

Notes to the financial statements (continued)
for the year ended 31st March 2023

(Amount in Indian rupees)

	March 2023	(₹ in hundred) March 2022
3.17 Short-term loans and advances		
<i>(Unsecured and considered good, unless otherwise stated)</i>		
Short-term loans		
<i>To Related parties</i>		
Brijlaxmi Paper Products Pvt Ltd	6,50,800.00	-
Pawapetra Tradecom (P) Ltd.	1,00,000.00	-
Shrachi Bees Projects LLP	18,734.36	-
Indraprastha Farms Pvt Ltd	5,767.54	4,655.93
Satanatti Farms Pvt Ltd	19,728.77	18,290.10
Shrachi Developers Pvt Ltd	1,85,000.00	-
	<u>9,80,030.67</u>	<u>23,246.03</u>
<i>To parties other than related parties</i>		
Vakrangi Properties Private Limited	21,634.56	18,284.44
Neoban Properties (P) Ltd.	15,48,000.00	-
	<u>15,69,634.56</u>	<u>18,284.44</u>
Advances against purchase of land / properties		
<i>To parties other than related parties</i>		
Considered good	62,500.00	62,500.00
Considered doubtful	50,000.00	50,000.00
Less: Provision for bad and doubtful advance	<u>(50,000.00)</u>	<u>(50,000.00)</u>
	62,500.00	62,500.00
Advance against projects		
<i>To parties other than related parties</i>		
<i>To related party (refer note 4 (ii))</i>		
Bengal Shrachi Housing Development Limited	60,49,868.33	52,58,368.28
	<u>60,49,868.33</u>	<u>52,58,368.28</u>
Others		
Advance to suppliers and contractors	39,684.79	62,011.25
Deposit with Zila Parishad Saralite-Labour Cess	1,32,901.82	89,578.50
Travel and other advances	4,192.55	4,545.13
	<u>1,76,779.16</u>	<u>1,56,134.88</u>
	<u>68,38,411.92</u>	<u>55,18,931.63</u>
The company has given short-term loans to its Group companies and related parties. These loans are interest free in nature. Hence the company has not considered interest income on such loans given to related parties.		
3.18 Other current assets		
<i>(Unsecured and considered good)</i>		
Receivable against surrender of development rights	15,000.00	15,000.00
Advance income tax [Net of provision]	9,08,028.54	1,06,389.75
GST Credit Receivable	1,510.81	-
Prepaid Expenses	15,524.89	719.55
	<u>9,40,064.24</u>	<u>1,22,079.30</u>



Ch. Anwarjee

Shrachi Realty Private Limited

Notes to the financial statements (continued)
for the year ended 31st March 2023

(Amount in Indian rupees)

(₹ in hundred)

3.9 Property, plant and equipment

Particulars	Motor cars	Office Building	School Building	Furniture and fittings	Office equipments	Plant and equipment	Computer and accessories	Leasehold Land	Total
Gross block									
Balance as at 1 April 2021	18,823.95	96,343.52	8,95,276.73	15,955.96	2,431.46	6,757.60	19,081.37	1,45,215.21	11,99,885.80
Additions *	28,603.26	-	-	4,008.61	-	307.51	2,222.47	-	35,141.85
Disposals									-
Balance as at 31 March 2022	47,427.21	96,343.52	8,95,276.73	19,964.57	2,431.46	7,065.11	21,303.84	1,45,215.21	12,35,027.65
Balance as at 1 April 2022	47,427.21	96,343.52	8,95,276.73	19,964.57	2,431.46	7,065.11	21,303.84	1,45,215.21	12,35,027.65
Additions *				762.00	328.04		76.49		1,166.53
Disposals	650.55								650.55
Balance as at 31 March 2023	46,776.66	96,343.52	8,95,276.73	20,726.57	2,759.50	7,065.11	21,380.33	1,45,215.21	12,35,543.63
Depreciation									
Balance as at 1 April 2021	17,882.62	96,343.52	1,12,875.14	15,135.17	2,207.20	6,052.29	18,037.18	-	2,68,533.12
Depreciation for the year **	4,465.65	-	38,102.96	1,034.17	50.00	197.83	698.86	-	44,549.47
Accumulated depreciation on disposals									-
Balance as at 31 March 2022	22,348.27	96,343.52	1,50,978.10	16,169.34	2,257.20	6,250.12	18,736.04	-	3,13,082.59
Balance as at 1 April 2022	22,348.27	96,343.52	1,50,978.10	16,169.34	2,257.20	6,250.12	18,736.04	-	3,13,082.59
Depreciation for the year **	8,565.97	-	36,730.36	1,430.77	88.87	185.04	1,450.60	-	48,391.61
Accumulated depreciation on disposals									-
Balance as at 31 March 2023	30,854.24	96,343.52	1,87,708.46	17,600.11	2,346.07	6,435.16	20,186.64	-	3,61,474.20
Net block									
As at 31 March 2022	25,078.94	-	7,44,298.63	3,795.23	174.26	814.99	2,567.80	1,45,215.21	9,21,945.06
As at 31 March 2023	15,922.42	-	7,07,568.27	3,126.46	413.43	629.95	1,193.69	1,45,215.21	8,74,069.43

Note: * Addition to school building during the year has been transferred from construction costs (refer note 3.21)

Chartered Accountants
A. S. Sengupta



Shrachi Realty Private Limited

Notes to the financial statements (continued)

for the year ended 31st March'2023

(Amount in Indian rupees)

(₹ in hundred)

3.10 Non-current investments

(Valued at cost unless stated otherwise)

	Face value per share/unit	March'2023	March'2022
Trade investments (unquoted)			
<i>Investments in equity instruments (fully paid-up)</i>			
<i>In associates</i>			
395,513 (2022: 459,500) Intelligent Infrastructure Limited	10	1,61,167.93	1,61,167.93
615,000 (2022: 615,000) Intelligent Structures Private Limited	10	61,500.00	61,500.00
131,500 (2022: 131,500) Pawanputra Tradecom Private Limited	10	13,150.00	13,150.00
30,200 (2022: 30,200) Indraprastha Farms Private Limited	10	3,022.53	3,022.53
<i>In others</i>			
1,057,500 (2022: 1,057,500) Bengal NRI Complex Limited	10	89,347.81	89,347.81
30,000 (2022: 30,000) Ideal Heights Private Limited	10	3,030.06	3,030.06
<i>In companies in which directors can exercise significant influence</i>			
90,000 (2022: 90,000) Rosedale Developers Private Limited	10	9,022.50	9,022.50
100,428 (2022: 100,428) Shrachi Virtuous Retail Projects Private Limited	10	1,89,447.44	1,89,447.44
17,500 (2022: 17,500) Newtown Dwellers Private Limited	10	1,750.00	1,750.00
<i>Investment in preference shares (fully paid-up)</i>			
100% Non cumulative redeemable preference shares			
615,000 (2022: 615,000) Intelligent Structures Private Limited	100	6,15,000.00	6,15,000.00
<i>Investment in debentures</i>			
<i>Fully convertible debentures (fully paid-up)</i>			
516,071 (2022: 516,071) Shrachi Virtuous Retail Projects Private Limited	10	51,607.10	51,607.10
3,689,290 (2022: 3,689,290) Newtown Dwellers Private Limited	10	3,68,929.00	3,68,929.00
<i>Investment in share warrants</i>			
<i>Share warrants (fully paid-up)</i>			
44,307 (2022: 44,307) Shrachi Virtuous Retail Projects Private Limited	198	87,727.86	87,727.86
Other Investment			
<i>Investment in Partnership Firm:</i>			
Shrachi Beeu Projects LLP(50% share holding)		2,500.00	-
		16,57,202.23	16,54,702.23
Aggregate book value of unquoted non current investments		16,57,202.23	16,54,702.23

The company has invested in newly incorporated entity -Shrachi Beeu Projects LLP(partnership firm). As financials of the said entity not prepared for the FY 2022-23, company has not considered profit/loss for the said entity.




Shrachi Realty Private Limited

Notes to the financial statements (continued) for the year ended 31st March' 2023

(Amount in Indian rupees)

(₹ in hundred)
March'2022

3.19 Revenue from operation

	March'2023	March'2022
Sale of developed units	-	-
Rental Income	91,572.48	83,012.44
Other operating revenue		
Income from maintenance charges	42,552.36	42,604.32
Income from transfer/ cancellation of units	14,775.24	3,522.62
	<u>1,48,900.08</u>	<u>1,29,139.38</u>

3.20 Other income

Interest income on:		
- Loans	5,308.35	2,585.66
- Others	2,963.89	1,129.46
Dividend income from non current investments	36,88,125.20	2,57,083.45
Profit on sale of mutual funds (current investments)	-	1,018.31
Long term capital gain	-	2,93,598.39
Miscellaneous income	-	305.96
	<u>36,96,397.44</u>	<u>5,55,721.23</u>

3.21 Construction costs

Incurring during the year:

Construction costs	16,96,837.10	2,55,912.93
Borrowing costs	24,606.12	2,852.62
Other expenses	3,93,150.21	1,42,195.40
Less: Transferred to property, plant and equipment	-	-
	<u>21,14,593.43</u>	<u>4,00,960.95</u>

3.22 Decrease/ (increase) in inventories of project work-in-progress

Opening project work-in-progress	39,26,427.35	35,25,466.41
Less: Closing project work-in-progress	60,41,020.78	39,26,427.35
	<u>(21,14,593.43)</u>	<u>(4,00,960.94)</u>



Shrachi Realty Private Limited

Notes to the financial statements (continued) for the year ended 31st March' 2023

(Amount in Indian rupees)

(₹ in hundred)
March'2022

3.23 Employee benefits expense

	March'2023	March'2022
Salaries, bonus and allowances	1,42,614.37	1,05,611.01
Contribution to fund	208.29	251.06
Staff welfare expenses	3,759.31	78.75
	<u>1,46,581.97</u>	<u>1,05,940.82</u>
Less: Transferred to construction work-in-progress	1,46,581.97	-
	<u>-</u>	<u>1,05,940.82</u>

3.24 Finance costs

Interest expense		
- on term loans	-	-
- on others	37,091.70	803.61
Other borrowing cost	4,113.98	-
	<u>41,205.68</u>	<u>803.61</u>

3.25 Other expenses

Rates and taxes	205.66	1,638.29
Repairs and maintenance		
-Plant and machinery	7,202.73	6,292.29
-Others	57,461.92	44,433.73
Insurance	1,830.20	1,613.44
Electricity charges	13,435.91	8,858.51
Advertisement expenses	1,441.77	2,295.22
Brokerage and commission	1,700.00	5,192.76
Travelling and conveyance	614.27	675.29
Communication expenses	536.23	323.49
Legal and professional fees	17,788.00	5,742.49
Office Rent	58,989.60	-
Payment to auditors (refer note below)	2,000.00	2,000.00
Interest on TDS	125.88	-
Miscellaneous expenses	196.66	1,034.69
	<u>1,63,528.83</u>	<u>80,100.20</u>

Note: Payment to auditors

As auditor		
Statutory audit	1,750.00	1,750.00
Tax audit	250.00	250.00
	<u>2,000.00</u>	<u>2,000.00</u>


K. Sarawgee



Shrachi Realty Private Limited

Notes to the financial statements (continued)

for the year ended 31st March' 2023

(Amount in Indian rupees)

4 Notes to accounts

a) Earnings per equity share

Particulars	March'2023	March'2022
Net profit after tax attributable to equity shareholders (A) (In Rs.)	26,34,61,160.00	3,91,54,290.00
Number of equity shares at the beginning of the year	5,03,900.00	5,03,900.00
Number of equity shares outstanding at the end of the year	5,03,900.00	5,03,900.00
Weighted average number of equity shares outstanding during the year (B)	5,03,900.00	5,03,900.00
Basic and diluted earnings per equity share (A/B) (In Rs.) (Face value of Rs 10 per share)	522.84	77.70

b) Contingent liabilities and commitments (to the extent not provided for)

Contingent Liabilities

Particulars	March'2023	March'2022
Claims against the Company not acknowledged as debts and disputed by the Company in respect of Income tax matters	59,879.00	59,879.00

c) Segment information

The Company is operating in the real estate industry and operates only in India. The Company has only one reportable business segment, which is development of real estate and infrastructure facilities and has only one reportable geographical segment. Accordingly, these financial statements are reflective of the information required by the Accounting Standard on Segment Reporting (AS-17), for the real estate development segment.


R.K. Sarawgee



Shrachi Realty Private Limited

Notes to the financial statements (continued)

for the year ended 31st March' 2023

(Amount in Indian rupees)

4 Notes to accounts (continued)

d) Information in accordance with the requirements of Accounting Standard 18 on Related Party Disclosures

Names of related parties:

Names of related parties where control exists

Holding company Shrachi Developers Private Limited

Names of other related parties with whom transactions have taken place

Associates
Pawanputra Tradecom Private Limited
Intelligent Structures Private Limited
Intelligent Infrastructure Limited
Indraprastha Farms Private Limited
Shrachi Virtuous Retail Projects Private Limited

Key Management Personnel

Rahul Todi (Director)
Subha Chakrabarti (Director)
Sujata Todi - wife of Mr.Rahul Todi

Enterprises owned or significantly influenced by key management personnel or their relatives

Shrachi Beeu Projects LLP
Anchor Apartments Private Limited
Ayeasha Developers Private Limited
Barberry Infosystems Private Limited
Brijalxmi Paper Products Private Limited
Betwa Projects Private Limited
BTL EPC Limited
Calcutta Becon Engineering Co LLP
Chinar Builders & Contractors Pvt. Ltd.
Gagan Tradelink Private Limited
GNB Logistics LLP
Haridham Construction Private Limited
Machcon Infrastructures Private Limited
Nadia Printing & Packaging Private Limited
Nadia Pulp & Board Private Limited
Nadia Security & Printing Stationery Co Private Limited
Rampo Export Import Pvt. Ltd.
Sakura Exim Private Limited
SBR Credit Private Limited
Siddhartha Real Estate Private Limited
Sigcap Pharmaceuticals (I) Private Limited
Shrachi Auto Private Limited
Shrachi Burdwan Developers Private Limited
Shrachi Keventer Abasan Private Limited
Sunflower Engineering Industries Private Limited
Shrawan Kumar Ravi Todi HUF
Rahul Todi HUF
Bhagwan Ram Sita Seva Nidhi
Brijlal Shrawan Kumar HUF
Brijlal Todi HUF
Chitra Family Trust
Sri Balaji Nidhi
Ravi Todi Family Trust



R. Sengupta

Shrachi Realty Private Limited

Notes to the financial statements (continued)
for the year ended 31st March 2023

(Amount in Indian rupees)

4 Notes to accounts (continued)
a) Related Party Disclosures (continued)

(₹ in lakhs)

Nature of Transactions	Holding company		Associates		Key management personnel		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel		Total
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
Dividend income	-	-	-	-	-	-	-	-	-	-	-
Intelligent Infrastructure Limited	-	-	-	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	-	-	-	-
Indraprastha Farms Private Limited	-	-	-	307	-	-	-	-	4,62,750	2,57,083	2,57,083
Construction expenses	-	-	-	-	-	-	-	-	-	-	307
Anchor Apartments Private Limited	-	-	-	-	-	-	-	-	4,117	4,308	4,308
Reimbursements	-	-	-	-	30,000	-	-	-	-	-	30,000
Rahul Todi	-	-	-	-	-	-	-	-	-	-	-
Rent Paid	-	-	-	-	-	-	-	-	8,280	-	8,280
Brijlal Shrivastav Kumar Huf	-	-	-	-	-	-	-	-	9,090	-	9,090
Brijlal Todi Huf	-	-	-	-	-	-	-	-	8,590	-	8,590
China Family Trust	-	-	-	-	-	-	-	-	8,280	-	8,280
ISHANI TODI FAMILY TRUST	-	-	-	-	-	-	-	-	8,280	-	8,280
Rahul Todi Huf	-	-	-	-	-	-	-	-	8,280	-	8,280
Shravan Kumar Rawo Todi (SR/3F)	-	-	-	-	-	-	-	-	8,280	-	8,280
Sujata Todi	-	-	-	-	-	-	8,280	-	-	-	8,280
Advance for project given	-	-	-	-	-	-	-	-	-	-	-
Bengal Shracchi Housing Development Limited	-	-	-	-	-	-	-	-	12,47,000	7,70,500	12,47,000
Shracchi Beas Projects LLP	-	-	-	-	-	-	-	-	18,734	-	18,734
Brijlalhari Paper Products Private Limited	-	-	-	-	-	-	-	-	6,48,800	-	6,48,800
Powarputra Tradecore Private Limited	-	-	1,00,000	-	-	-	-	-	-	-	1,00,000
Advance for project given received back	-	-	-	-	-	-	-	-	4,55,500	2,43,999	4,55,500
Bengal Shracchi Housing Development Limited	-	-	-	-	-	-	-	-	-	-	-
Unsecured loan taken from related bank	-	-	-	-	-	-	-	-	1,987	632	2,43,999
Somanthi Farms Private Limited	-	-	-	-	-	-	-	-	-	-	-
Unsecured loan given	-	-	850	-	-	-	-	-	-	-	850
Indraprastha Farms Private Limited	-	-	-	-	-	-	-	-	-	-	-
Shracchi developers Pvt Ltd	1,85,000	-	-	-	-	-	-	-	-	-	1,85,000
Setnamani Farms Private Limited	-	-	-	-	-	-	-	-	3,105	4,667	3,105
											4,667



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Shrachi Realty Private Limited

Notes to the financial statements (continued)
for the year ended 31st March 2023

(Amount in Indian rupees)

- 4 Notes to accounts (continued)
4) Related Party Disclosures (continued)

(₹ in Lakhs)

Nature of Transaction	Holding company		Associates	Key management personnel		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel		Total	
	2023	2022		2023	2022	2023	2022	2023	2022	2023	2022
Balance outstanding at year end- Receivables											
Advance against projects	-	-	-	-	-	-	-	60,49,868	52,58,368	60,49,868	52,58,368
Bergal Shrachi Housing Development Limited.	-	-	-	-	-	-	-	18,754	-	18,754	-
Shrachi Bees Projects LLP	-	-	-	-	-	-	-	6,50,898	-	6,50,898	-
Brijaloni Paper Products Private Limited	-	-	1,00,000	-	-	-	-	-	-	1,00,000	-
Paanapurna Tradecom Private Limited	-	-	-	-	-	-	-	-	-	-	-
Unsecured loan given	-	-	-	-	-	-	-	-	-	-	-
Indraprastha Farms Private Limited	-	-	5,768	4,636	-	-	-	-	-	5,768	4,636
Shrachi developers Pvt ltd	1,85,960	-	-	-	-	-	-	19,729	18,590	1,85,960	18,590
Sumanthi Farms Private Limited.	-	-	-	-	-	-	-	-	-	-	-
Balance outstanding at year end-Payables											
Trade payable	-	-	-	-	-	-	-	1,627	698	1,627	698
Anchor Apartment Private Limited	-	-	-	-	-	-	-	-	-	-	-
Payables											
Shrawan Kumar Ravi Toal HUF	-	-	-	-	-	-	-	7,452	6,234	7,452	6,234
Rahul Toal HUF	-	-	-	-	-	-	-	7,452	-	7,452	-
Bhagwan Ram Sita Seva Nidhi	-	-	-	-	-	-	-	-	11,178	-	11,178
Brijal Shrawan Kumar HUF	-	-	-	-	-	-	-	7,452	6,230	7,452	6,230
Brijal Toal HUF	-	-	-	-	-	-	-	8,100	9,720	8,100	9,720
Chitra Family Trust	-	-	-	-	-	-	-	7,731	11,275	7,731	11,275
Sri Balaji Nidhi	-	-	-	-	-	-	-	-	6,940	-	6,940
Sujata Toal	-	-	-	-	-	-	-	-	-	-	-
Rahul Toal	-	-	-	-	-	-	-	8,28,000	-	8,28,000	-
Kaveri Toal Family Trust	-	-	-	-	-	-	-	1,260	-	1,260	-
	-	-	-	-	-	-	-	-	10,692	-	10,692



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Shrachi Realty Private Limited

Notes to the financial statements (continued)

for the year ended 31st March' 2023

(Amount in Indian rupees)

(₹ in hundred)

4 Notes to accounts (continued)

e) Due to Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 02 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as set out in the following disclosures:

	March'2023	March'2022
a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
- Principal	-	-
- Interest	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

d)

Non interest bearing advance against project Rs 7,88,000.59 given, pursuant to memorandum of understanding (MOU) dated 1 April 2008 between the Company and Bengal Shrachi Housing Development Limited (BSHDL), an advance to BSHDL to be used for acquisition of 14 acres (approx.) land at Mouza Baligori, JL 34, Rajarhat, 24 Paraganas North for the purpose of development of residential / commercial properties. In terms of the said MOU, upon complete acquisition / registration, the said land for the purpose of above project development, would be transferred to a Special Purpose Vehicle (SPV) "Shrachi Virtuous" as specified in the Rajarhat Shareholders Agreement dated July 1, 2008 wherein the Company's above deposits shall be converted at a future date into such number of equity shares as may be determined in accordance with terms and conditions specified in the above agreement and supplements thereof. In the event, BSHDL fails to fulfill its obligation under the MOU, the entire amount of deposit is refundable along with interest at 12% per annum.

The Company had also given interest bearing advance of Rs 52,61,867.69 (2022: Rs 44,70,367.69) as per the terms of supplementary MOU dated 25 January 2011. During the current year, the Company had given further interest bearing advance of Rs 12,47,000.05 (2022: Rs 7,70,500.00). The Company also received back on various dates from BSHDL an amount aggregating to Rs 4,55,500.00 (2022: Rs 2,43,999.23). However on specific request of BSHDL and as approved by board of directors, the company have waived the interest on the interest bearing advance.



Shrachi Realty Private Limited

Notes to the financial statements (continued)

for the year ended 31st March' 2023

(Amount in Indian rupees)

4 Notes to accounts (continued)

g)	Ratio Analysis	Numerator	Denominator	Current Year	Previous Year	Variance	Reason for variance (More than 25 %)
	Current Ratio (in times)	Current Assets	Current Liabilities	3.40	5.85	42%	Due to increase in inventory
	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.06	0.01	-5%	-
	Debt Services Coverage Ratio (in times)	Earning available for Debt Service	Debt Service	42.77	112.85	62%	Due to increase in profits and repayment of borrowings during the year
	Return on Equity Ratio (in %)	Net profit after tax	Average Shareholder's Equity	21.44%	3.63%	-18%	Due increase in profits during the year
	Inventory Turnover Ratio (in times)	Total Sales	Average Inventory	2.99%	3.47%	0%	-
	Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Trade Receivable	254%	241.99%	-12%	Due to decrease in average trade receivables
	Trade Payables Turnover Ratio (in times)	Net credit Purchase	Average Trade Payable	Not Applicable			
	Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital	1.54%	1.66%	-7%	
	Net Profit Ratio (in %)	Net Profit	Revenue from operation	1769.38%	303.19%	484%	Due to increase in profits
	Return on Capital Employed (in %)	Earning before Interest & Tax	Equity+Debt+D deferred Tax	25.26%	4.09%	518%	Due to increase in profits
	Return on Investments (in %)	Income from Investments	Average Investment	Not Applicable			

h) Disclosure under Section 186 of the Companies Act, 2013

The operations of the Company are classified as 'infrastructure facilities' as defined under Schedule III to the Act. Accordingly, the disclosure requirements specified in sub-section 4 of Section 186 of the Act in respect of loans given, investment made or guarantee given or security provided and the related disclosures on purposes/ utilisation by recipient companies, are not applicable to the Company.

- i) SRS Investments Bengal Tiger Limited (Investor shareholder), had exercised the put option for exit, as per the terms and conditions of the Shareholders Agreement dated 16 August 2007 between the Company, the founder shareholders and the said investor shareholder, for purchase / buyback of the equity shares held by them as per the terms and conditions set-out therein.

The parties, pursuant to extensive discussions and negotiations have agreed & arrived at a full & final settlement and Settlement Agreement dated 28th June'2021 has been executed between the Company, founder shareholders, said investor shareholder and Mr. Ravi Todi in terms of which, 25% equity shares of the Company held by the said investor shareholder shall be purchased by the Company and/or the founder shareholders and/or Mr. Ravi Todi at a consideration of Rs. 60,85,748.79 calculated at the rate of Rs. 48.31 per equity share as per latest valuation report. Additionally, Mr. Rahul Todi has entered into a Share Purchase Agreement dated 28th June'2021 with the said investor shareholder and the Company for purchase of remaining 3.76 % shares of the Company held by the said investor shareholder for Rs. 9,14,266.75 based on the same valuation report. Both the Settlement Agreement and the Share Purchase Agreement have been executed and acted upon.



K. S. Sawjee

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Shrachi Realty Private Limited

Notes to the financial statements (continued)

for the year ended 31st March' 2023

(Amount in Indian rupees)

4 Notes to accounts (continued)

- j) The outbreak of Coronavirus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated the impact of this pandemic in its business operations. Based on its review and current indicators of economic conditions, except for interruption in project execution, there is no other significant impact on its financial results for the year ended 31 March 2023. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.
- k) **Other matters**
Information with regard to other matters specified in Schedule III to the Act is either nil or not applicable to the Company for the year.
- l) The previous years figures has been regrouped/rearranged wherever found necessary to conform to the current year's classification/disclosure.
- m) **Relationship with struckoff companies**
The company has not entered into any transaction with the Companies struck off under Section 248 of the Companies Act,2013 or Section 568 of the Companies Act,1956
- n) The MCA wide notification dated 24th March 2021 has amended schedule III to the companies Act, 2013 in respect of certain disclosure which are applicable from 1st April 2021. The company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever applicable.
- o) There are no proceedings that are initiated against the company for holding any benami property under the Benami Transaction(Prohibition) Act, 1988(45 of 1988) and rules made thereunder
- p) The Company has not been declared as wilful defaulter by any bank or Financial Institution.
- q) Figures have been rounded off to nearest hundred or decimal thereof.
- r) CSR activities are not applicable on the company as it does not come under Section 135 of the Companies Act, 2013.
- s) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- t) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- u) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

As per our report of even date attached.

For JAIN SARAWGEE & CO

Chartered Accountants

Firm's Registration No.: 306087E


C.A.R.K. Sarawgee
Partner

Membership No: 57051


Place: Kolkata

Date: 25th August, 2023

For and on behalf of the Board of Directors of

Shrachi Realty Private Limited

CIN - U70101WB2007PTC117468


POONAM THARAR
Director
DIN : 10146647


SUBHA CHAKRABARTI
Director
DIN : 02203096

Place: Kolkata

Date: 25th August, 2023

