

Sylvanus Properties Limited

CIN: U70109DL2006PLC150229

Registered Office: Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001

Email: secreterialibrel@indiabulls.com, Tel/Fax: (011) 4217 5143

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present to you, the 17th Annual Report together with the Audited Accounts for the year ended March 31, 2023.

FINANCIAL RESULTS

The highlights of the financial results for the year ended March 31, 2023 are as under:

Particulars	Amount in Rs.	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Profit / (Loss) before exceptional and extraordinary items and tax	(1,08,36,17,416)	(60,60,89,947)
Exceptional items	-	-
Profit / (Loss) before extraordinary items and tax	(1,08,36,17,416)	(60,60,89,947)
Extraordinary items	-	-
Profit/ (Loss) before tax	(1,08,36,17,416)	(60,60,89,947)
Tax expense:	21,86,315	19,99,56,450
Current tax (including earlier years)	-	-
Less: minimum alternate credit entitlement (including earlier years)	-	-
Deferred tax charge/(credit)	21,86,315	19,99,56,450
Profit / (Loss) after tax from continuing operations	(1,08,58,03,731)	(80,60,46,397)
Profit / (Loss) from discontinuing operations after tax		
Profit / (Loss) from discontinuing operations before tax	-	-
Tax expense of discontinuing operations	-	-
Profit / (Loss) for the period	(1,08,58,03,731)	(80,60,46,397)

During the FY ended March 31, 2023, the Board has not proposed to transfer any amount to any reserve(s).

BUSINESS REVIEW

During the FY ended March 31, 2023, the Company incurred loss of Rs. **1,08,58,03,731/-**.

DIVIDEND

The Board of Directors of the Company has not recommended any dividend for financial year 2022-23.

CHANGE IN REGISTERED OFFICE OF THE COMPANY

The Registered office of the Company has been changed from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi - 110001 with effect from June 1, 2022.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Ssatyajit Parrihaar (DIN: 09643887), Director, retires by rotation and, being eligible, offers himself for reappointment at the ensuing Annual General Meeting.

The composition of the Board is in compliance with the requirements under the Companies Act, 2013.

During the financial year 2022-23, following changes were made in the Board of the Company:

- a) Appointment of Mr. Ssatyajit Parrihaar (DIN: 09643887) as an Additional Director designated as Non- Executive Director of the Company w.e.f. June 22, 2022.
- b) Appointment of Mr. Alok Mahesh Ghotekar (DIN: 09643924) as an Additional Director designated as Executive Director of the Company w.e.f. June 22, 2022.
- c) Appointment of Ms. Alka Malhotra as Chief Financial Officer designated as Key Managerial Personnel of the Company w.e.f. September 01, 2022.
- d) Appointment of Mr. Sumit Goyal as Company Secretary designated as Key Managerial Personnel of the Company w.e.f. October 14, 2022.
- e) Resignation of (i) Ms. Sunita Pawan Verma (DIN: 07133406) w.e.f. June 22, 2022; and (ii) Mr. Manish Kumar (DIN: 07456745) w.e.f. June 22, 2022. Both resigning directors had confirmed in their respective resignation letters that there were no other reason for their resignations.
- f) Resignation of Ms. Chandni Khandelwal as Company Secretary designated as Key Managerial Personnel of the Company w.e.f. September 01, 2022 and Ms. Khandelwal had confirmed in her resignation letter that there was no other reason for her resignation.

The appointment of Mr. Ssatyajit Parrihaar and Mr. Alok Mahesh Ghotekar were duly approved by the members of the Company at the 16th Annual General Meeting of the Company held on September 26, 2022.

Further, subsequent to the financial year 2022-23, till the date of this report, following changes were made in the Board of the Company:

- g) Appointment of Mr. Rikesh Kirtikumar Lakhani (DIN: 10162813) as Additional Director designated as Executive Director of the Company w.e.f. May 17, 2023.
- h) Appointment of Mr. Milind Ramakant Khedekar (DIN: 10163617) as Additional Director designated as Non-Executive Director of the Company w.e.f. May 17, 2023.
- i) Resignation of Mr. Lalit Narayan Makhijani (DIN: 08797556); and Mr. Alok Mahesh Ghotekar (DIN: 09643924) w.e.f. May 17, 2023 had confirmed in his resignation letter that there was no other reason for their resignation.

Mr. Rikesh Kirtikumar Lakhani and Mr. Milind Ramakant Khedekar, Being Additional Directors of the Company hold the respective office upto the date of ensuing AGM. Keeping in view their ability and professional experience, the Board recommends their appointment as Director of the Company, liable to retire by rotation, at the ensuing AGM.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposit from the public, falling within the ambit of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s Agarwal Prakash & Co. (Firm Registration No. 005975N), the Statutory Auditors of the Company were re-appointed by the members at their Thirteenth Annual General Meeting, held on September 25, 2019, for a period of five years i.e. until the conclusion of the Eighteenth Annual General Meeting of the Company.

The Auditors' Report forming part of this Annual Report is self-explanatory and therefore do not call for any further explanation. No frauds have been reported by the Auditors of the Company in terms of the provisions of Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

COST AUDITORS

Pursuant to Section 148 (3) of the Companies Act, 2013 and Rule 6(2) of the Companies (Cost Records and Audit Rules) 2014, the Company had appointed M/s Gurvinder Chopra & Co., Cost Accountants (Firm Registration No.100260), to conduct the cost audit of cost audit records of the Company, for the Financial Year 2022-23. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Cost Auditors for conducting their audit.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2023 and the profit and loss of the company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INFORMATION PURSUANT TO SECTION 134 AND SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT RULES

The information required to be disclosed pursuant to Section 134 and Section 197 of the Companies Act, 2013, read with the relevant rules (to the extent applicable), not elsewhere mentioned in this Report, are as under:

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3), read with Section 134(3), of the Companies Act, 2013 (“Act”), the Annual Return of the Company as on March 31, 2023, is available at web-link: https://www.indiabullsrealestate.com/wp-content/uploads/2023/09/IBREL_MGT_7_050923.pdf the website of Company’s holding company Indiabulls Real Estate Limited.

BOARD MEETINGS

During the FY 2022-23, 18 (Eighteen) Board Meetings were convened and held.

LOANS, GUARANTEES OR INVESTMENTS

During the FY 2022-23, in terms of the provisions of Section 186 (1) of the Companies Act, 2013, the Company did not make any investments through more than two layers of investment companies.

The details of loans, guarantees or investments made by the Company are given in the notes to the financial statement.

RELATED PARTY TRANSACTIONS

During the year, no materially significant related party transaction was entered by the Company with its Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm’s length basis. Hence the information in the prescribed Format AOC-2 is not applicable.

Further, Your Directors wish to draw attention of the members to Notes to the financial statement which sets out related party disclosures.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an elaborate system of internal controls commensurate with the size, scale and complexity of its operations; it also covers areas like financial reporting, fraud control, compliance with applicable laws and regulations etc.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the Financial Year of the Company i.e. March 31, 2023 and the date of this Report.

Further, No significant and material orders were passed by the regulators or courts or tribunals, impacting the going concern status and Company’s operations in future.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, is as under:

A. Conservation of Energy

The Company uses energy for its office equipment such as computers, lighting and utilities at its work premises. As an ongoing process the following measures are undertaken to conserve energy :

- a) Implementation of viable energy saving proposals.
- b) Installation of automatic power controllers to save maximum charges and energy.
- c) Awareness and training sessions, at regular intervals, to concerned operational personnel on opportunities of energy conservation and their benefits.

B. Technology Absorption

The Company is investing in cutting edge technologies to upgrade its infrastructure set up and innovative technical solutions, thereby increasing customer delight & employee efficiency. Next Generation Business Intelligence & analytics tool have been implemented to ensure that while data continues to grow, decision makers gets answers faster than ever for timely & critical level decision making. The Company has implemented best of the breed applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security. It has helped it in implementing best business practices and shorter time to market new schemes, products and customer services. The Company has taken major initiatives for improved employee experience and efficient Human resource management, by implementing world class HRMS application and empowering them by providing mobile platform to manage their work while on the go.

The Company's investment in technology has improved customer services, reduced operational cost and development of new business opportunities.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no foreign exchange earnings and outgo during the year under review.

BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013, the Company has formulated robust business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence.

PARTICULARS OF EMPLOYEES

The information of employees, employed by the Company throughout the year or part thereof and the names of the top ten employees in terms of remuneration drawn, as required to be made in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended is given in "Annexure 1".

SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

During the FY 2022-23, no company became or ceased to be subsidiary or joint venture or associate of the Company.

VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Vigil Mechanism Policy ('the Policy'), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the

reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices.

NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards any action on the part of any of its officials, which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every woman employee of the Company. The Company's Sexual Harassment Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

During the financial year 2022-23, no case of sexual harassment was reported.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received, if any, regarding sexual harassment.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

DETAILS OF PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year, no applications were made or case was pending under the Insolvency and Bankruptcy Code, 2016

DETAILS OF VALUATION

During the year, there was no instance of one-time settlement with Banks or Financial Institutions . Therefore, reasons of difference in the valuation at the time of one-time settlement and valuation done while taking loan from the Banks or financial institutions are not reported.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the contributions made and committed services rendered by the employees of the Company at various levels. Your Directors also wish to express their gratitude for the continuous assistance and support received from the investors, clients, bankers, regulatory and government authorities, during the year.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	Rikesh Kirtikumar Lakhani	Milind Ramakant Khedekar
Place: New Delhi	Wholetime Director	Director
Date: May 27, 2023	DIN: 10162813	DIN:10163617

ANNEXURE-1

DETAILS REGARDING REMUNERATION TO THE EMPLOYEES AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(A) Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore and Two Lakh rupees: Not applicable

(B) Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: Not applicable

(C) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: Not applicable

(D) The names of the top ten employees in terms of remuneration drawn during the Financial Year 2021-22

SL. No	Name	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1.	Pritam Madan Bhanushali	Senior Vice President	7105553	Permanent	XIIth	01-Jan-16	52	Lucina Land Devp Ltd	Nil	No
2.	Akshay Sejpal	Executive Vice President	6073002	Permanent	C A	01-Jan-16	48	Lucina Land Devp Ltd	Nil	No
3.	Rakesh S Mhamunkar	Senior Vice President	5082060	Permanent	Xth	19-Nov-15	45	Lodha	Nil	No
4.	Vithal Appasaheb Shinde	Senior Vice President	5062956	Permanent	Xth	16-May-16	55	Kapstone Construction Pvt. Ltd.	Nil	No
5.	Madhukar Kumar Deo	Senior Vice President	4024125	Permanent	B.Tech.	16-Aug-21	50	Lucina Land Devp Ltd	Nil	No

6.	Vaibhav Vasudeo Borkar	Vice President	3120159	Permanent	BA	02-Jan-17	44	Octave Consultants		
7.	Uday Shyamnarayan Dubey	General Manager	3071650	Permanent	PGDM	06-Jun-19	36	Lodha		
8.	Vishakha Kapur	Vice President	2987493	Permanent	B.Sc	15-Oct-19	50	Sylvanus Properties Ltd		
9.	Kashiram Rupsing Rathod	Deputy General Manager	2824214	Permanent	Electrical Engineering	01-Jan-16	41	Rare Townships Pvt. Ltd.		
10.	Atri Mukherjee	General Manager	2746179	Permanent	BHM	11-Feb-19	40	Lodha		

Notes: -

1. Remuneration includes salary, bonus, incentive, house rent allowance, supplementary allowance, Transport allowance, Medical allowance, leave travel allowance, and other allowance paid in cash.
2. Other Terms and Conditions: All appointments are/were in accordance with the terms and conditions as per applicable Rules and Policy of the Company

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

506, Indra Prakash, 21, Saketkalyan Road, New Delhi - 110005

Phone: 011-43516372

E-mail: contact@apnns.org

INDEPENDENT AUDITOR'S REPORT

To the Members of Sylvanus Properties Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sylvanus Properties Limited ("the Company"), which comprise the balance sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2023, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 145(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. Other information 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 will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are



required to report this fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 133(3) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify



our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31 March 2023-- Refer Note 45 to the financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023.



- iv. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023.
- v. (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 ("Intermediary"), 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.
- vi. The Company has not declared and paid dividend during the year.
- vii. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

(b) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its directors during the year.

For Agarwal Prakash & Co.
Chartered Accountants

Firm's Registration Number: 00597521

Vikas Agarwal
Partner

Membership No.: 097848

UDIN: 23097848BGUTZD3990



Place: New Delhi

Date: 27 May 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31 March 2023, based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment
 - (B) The Company has maintained proper records showing full particulars of intangible assets
 - (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The Company does not own any immovable property including investment properties (other than properties where the Company is the lessee and the lease agreements etc. duly executed in favour of the lessee), are held in the name of the Company. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has not retained its Property, Plant and Equipment or intangible assets during the year.
 - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
 - (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to firms, Limited Liability Partnerships (LLPs) or any other entity during the year. The company has granted interest free loans or advances in the nature of loans, unsecured to company and employees during the year as below:



				(Rs. In Lakhs)
Relation with Borrower	Nature of loan granted	Aggregate Amount granted/provided during the year	Balance outstanding as at	Balance sheet date
Others (Fellow Subsidiaries)	Unsecured	17.82	3940.75	

- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not made any investment or provided guarantees or given any security during the year but granted loan to fellow subsidiary Company. However, the Company has granted loan to fellow subsidiary Company at nil interest rate which is lower than the market rate of interest. In respect of such loan, we have not been provided with adequate explanation of the benefits, if any, accruing to the Company for giving such loan, we are unable to comment as to whether the terms and conditions of grant of such loan, are, prima facie, prejudicial to the interest of the Company.
- (c) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has granted loan to the fellow subsidiary company that are repayable on demand. The loans, which were demanded during the year, has been duly received. For loan outstanding at the year end, we are informed that the Company has not demanded repayment of any such loan during the year.
- (d) There is no overdue amount in respect of loans granted to such employees and company.
- (e) No loans or advances in the nature of loans granted by the Company which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment, except the following instances:

					(Rs. in lakhs)
Relation	Type of Loan or advances in the nature of loan	Aggregate Amount granted/provided during the year	Amount of Loan or advance in the nature of loan outstanding	Percentage of loans/ advances in nature of loans to the total loans	
Others (Fellow Subsidiaries)	Unsecured	17.82	3,940.75	100.00%	

- (iv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.



- (v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(y) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and the rules framed there under and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the dues outstanding of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (in Rs. Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Central Goods & Service tax Act, 2017	Input Tax Credit in Trans-1	37.20	balances as at 30.06.2017 in Trans-1	Asstt. Commissioner, CGST & Central Excise

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and other lenders and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, money raised by way of term loans were applied for the purposes for which these were obtained.



- (d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the written representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, and the procedures performed by us, all transactions entered by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) The Company did not have an internal audit system for the period under audit. Accordingly, clause 3(xiv) of the Order is not applicable.



- (xiv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xv) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1954. Accordingly, reporting under clause 3(xv) (a) and (b) of the Order is not applicable to the Company.
- The Company is not a Core Investment Company and there are no Core Investment Companies in the Group. Accordingly, reporting under clause 3(xv) (c) and (d) of the Order is not applicable to the Company.
- (xvi) The Company has incurred cash losses of Rs.10,824.10 lakhs in the current financial year 2022-23 and Rs. 6,910.02 lakhs incurred during immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xvii) of the Order is not applicable to the Company.
- (xix) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions and subject to the Note -- 19(d) nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the company during the year. Accordingly, clause 3(xx) of the Order is not applicable.

For Agarwal Prakash & Co.
Chartered Accountants

Firm's Registration Number: 005975N

Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 23097848BGUTZID3290



Place: New Delhi

Date: 27 May 2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31 March 2023 of even date.

Report on the Internal Financial Controls Over Financial Reporting 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 Sylvanus Properties Limited ("the Company") as of 31 March 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. These 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.



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls 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 31 March 2023, 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 ICAI.

For Agarwal Prakash & Co.
Chartered Accountants

Firm's Registration Number: 005075N


Vikas Agarwal
Partner

Membership No.: 097848

UDIN: 23097848BGU1ZD3290



Place: New Delhi

Date: 27 May 2023

SYLVANUS PROMOTIONS LIMITED
Balance sheet as at 31 March 2023

	Note	31 March 2023 (₹ in lakhs)	31 March 2022 (₹ in lakhs)
I ASSETS			
Non-current assets			
Property, plant and equipment	6 A	33.13	38.53
Other intangible assets	6 B	0.00	1.89
Financial assets			
Other financial assets	7 A	21.57	22.68
Deferred tax assets, net	7	51.09	556.87
Non-current tax assets, net	9	18.61	95.34
Other non-current assets	10 A	2.04	311.38
		<u>589.34</u>	<u>1,005.69</u>
Current assets			
Inventories	11	10,417.70	48,593.31
Financial Assets			
Trade receivables	12	493.03	1,705.02
Cash and cash equivalents	13	21.34	50.41
Other bank balances	14	786.81	316.02
Loans	15	3,940.75	4,923.25
Other financial assets	7 B	134.92	89.05
Other current assets	16 B	667.11	520.12
		<u>53,876.71</u>	<u>55,666.12</u>
Total of Assets		<u>54,466.05</u>	<u>56,671.81</u>
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	1,500.00	1,700.00
Other equity	17	(53,679.04)	(42,782.57)
		<u>(53,679.04)</u>	<u>(42,782.57)</u>
Total of Equity		<u>(53,679.04)</u>	<u>(42,782.57)</u>
Liabilities			
Non-current liabilities			
Provisions	19 A	215.02	217.77
		<u>215.02</u>	<u>217.77</u>
Current liabilities			
Financial liabilities			
Borrowings			
Trade payables	20	94,340.28	93,368.26
-total outstanding dues of micro enterprises and small enterprises		55.84	5.68
-total outstanding dues of creditors other than micro enterprises		1,240.36	1,214.19
Other financial liabilities	21	315.50	207.00
Other current liabilities	22	7,583.86	4,220.05
Provisions	19 B	8.20	1.07
		<u>1,09,473.67</u>	<u>98,577.61</u>
Total of Equity and Liabilities		<u>56,460.05</u>	<u>56,012.81</u>

Summary of significant accounting policies

5

The accompanying notes are integral part of the financial statements

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

For Approval Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005875N



Vikas Anand
Partner

Place: Gurugram
Date: 27 May 2023

For and on behalf of the Board of Directors

Handwritten signature of Nilesh K. Lakshmi

Nilesh K. Lakshmi
Whole Time Director
(DIN: 00162813)

Alok Mahanta
Company Secretary

Handwritten signature of Mind Ratnakar Khandekar

Mind Ratnakar Khandekar
Director
(DIN: 0006617)

Handwritten signature of Sumit Goyal

Sumit Goyal
Chief Financial Officer

SYLVANUS PROPERTIES LIMITED

Statement of profit and loss for the year ended 31 March 2023

Note	31 March 2023 (₹ in lakhs)	31 March 2022 (₹ in lakhs)	
Revenue			
Revenue from operations	21	(877.06)	11,111.24
Other income	22	64.06	27.87
		<u>(816.26)</u>	<u>11,289.11</u>
Expenses			
Cost of revenue	25		
Cost incurred during the year		8,550.41	1,184.08
(Increase)/Decrease in real estate properties		(1,824.30)	10,696.40
Employee benefits expense	26	1,643.64	1,361.54
Finance costs	27	722.41	3,516.87
Depreciation and amortisation expense	30 & 35	11.63	15.11
Other expenses	28	524.24	323.98
		<u>10,029.93</u>	<u>17,519.98</u>
Loss before tax		(10,826.21)	(6,668.87)
Current tax	29	-	-
Deferred tax charge		21.86	1,933.56
Loss after tax		<u>(10,898.07)</u>	<u>(8,602.43)</u>
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/losses on defined benefit plans		(55.16)	6.10
Total comprehensive income for the year		<u>(10,953.23)</u>	<u>(8,654.33)</u>
Earnings per equity share	30		
Equity Share of par value ₹ 10/- each			
Basic (₹)		(108.56)	(80.89)
Diluted (₹)		(108.58)	(80.95)

Summary of significant accounting policies

5

The accompanying notes are integral part of the financial statements

This is the statement of profit and loss referred to in the report of the auditor.

For Agarwal Prakash & Co.
Chartered Accountants
Firm Registration Number



Vikas Agarwal
Partner

Place: Gurgaon
Date: 27 May 2023

For and on behalf of the Board of Directors

R. Lakshmi
R. Lakshmi
Whole Time Director
[DIN: 00165813]

Akshay Mittal
Company Secretary

M. Ramesh Kumar
M. Ramesh Kumar
Director
[DIN: 00165617]

S. Goyal
Smit Goyal
Chief Financial Officer

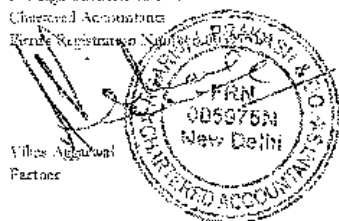
WILMINDUS PROPERTIES LIMITED

Cashflow statement for the year ended 31 March 2023

	31 March 2023 (₹ in lakhs)	31 March 2022 (₹ in lakhs)
A. Cash flow from operating activities:		
Loss before tax	(10,876.21)	(6,969.87)
<i>Adjustments to reconcile net profit/loss to net cash provided by operating activities:</i>		
Interest income on loans and advances	30.16	-
Interest income on fixed deposits	(16.47)	(17.87)
Loss on written off of fixed assets	7.32	-
Provision for gratuity and compensated absences	68.35	55.77
Interest expense on loans	721.42	3,515.39
Depreciation and amortisation expense	11.63	13.11
Operating loss before working capital changes and other adjustments:	(10,964.08)	(2,492.48)
<i>Working capital changes and other adjustments:</i>		
Decrease/(increase) in trade receivables	1,302.94	(1,570.39)
Increase in other financial assets	(65.01)	(65.54)
Increase/(decrease) in other assets	(20.67)	169.63
Increase/(decrease) in inventories	(1,824.32)	16,690.49
Increase in trade payables	6,112.67	276.74
Increase/(decrease) in other financial liabilities	112.76	(36,618.10)
Increase/(decrease) in other liabilities & provisions	1,555.14	(5,053.04)
Cash used in operating activities	(2,790.85)	(31,770.63)
Income tax refund/(paid) received, net	16.78	(8.82)
Net cash used in operating activities	(2,673.62)	(34,779.45)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment	(8.82)	(2.04)
Interest on loans given	(17.82)	(1,106)
Interest on fixed deposits	6.31	-
Write-ups in fixed deposits	28.35	(61.86)
Interest received on loans & deposits given	20.16	33.21
Interest received on fixed deposit receipts	16.22	45.72
Net cash generated from investing activities	36.71	4.60
C. Cash flow from financing activities (Borrow - 0):		
Proceeds borrowings taken	11,21,672	49,503.61
Re-payment of borrowings	(67,185,000)	(2,321,509)
Interest paid on borrowings	(1,423,598)	(2,762,588)
Net cash generated from financing activities	2,696.94	34,809.23
D. Net (decrease)/increase in cash and cash equivalents (A+B+C)	(29.07)	30.38
E. Cash and cash equivalents at the beginning of the year	50.41	20.03
F. Cash and cash equivalents at the end of the year (D+E)	21.34	50.41
G. Cash and cash equivalents include:		
Cash on hand	-	-
Balances with banks	-	-
In current accounts	21.34	50.41
Total of cash and cash equivalents	21.34	50.41

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

For Agarwal Partners & Co.
Chartered Accountants
Firm Registration Number: 085975M



Vijay Agarwal
Partner

Place: Gurgaon
Date: 31 May 2023

For and on behalf of the Board of Directors

Rakesh K. Lakshani
Rakesh K. Lakshani

Rakesh K. Lakshani
Whole-Time Director
(DIN: 0162815)

Alex Mathore
Alex Mathore
Company Secretary

Mehul Raichand Khodker
Mehul Raichand Khodker

Mehul Raichand Khodker
Director
(DIN: 0169677)

Sunil
Sunil
Chief Financial Officer

SYLVANUS PROPERTIES LIMITED
Statement of changes in equity for the year ended 31 March 2023

A. Equity share capital*

(₹ in lakhs)

Particulars	Balance as at 31 March 2022	Balance as at 31 March 2023
Equity share capital	1,000.00	1,000.00

B. Other equity**

(₹ in lakhs)

Description	Reserves and Surplus					Other comprehensive income - Reserve	Total
	Other component of equity	Debtors Redemption Reserve	General Reserve	Deferred Employee Compensation reserve	Retained Earnings	Reassessment of defined benefit plans	
Balance as at 01 April 2021	303.72	2,812.50	-	42.02	(38,385.36)	4.63	(35,225.23)
Loss for the year	-	-	-	-	(8,560.43)	-	(8,560.43)
Other Comprehensive Income	-	-	-	-	-	6.10	6.10
Transfer to general reserve	-	(2,812.50)	2,812.50	-	-	-	-
Transfer to other component of equity	42.02	-	-	(42.02)	-	-	-
Balance as at 31 March 2022	345.74	-	2,812.50	-	(46,945.79)	4.73	(43,792.52)
Loss for the year	-	-	-	-	(10,582.07)	-	(10,582.07)
Other Comprehensive Income	-	-	-	-	-	(5.40)	(5.40)
Transfer to general reserve	-	-	-	-	-	-	-
Transfer to other component of equity	-	-	-	-	-	-	-
Balance as at 31 March 2023	345.74	-	2,812.50	-	(57,527.86)	(13.92)	(54,679.04)

*Refer page 16 for details.

**Refer page 17 for details.

This is the statement of changes in equity as required in our report of audit.

For Agastya Limited, its Co.
Chartered Accountants
New Delhi

Vivek Arora
Partner

Place: Gurugram
Date: 27 May 2023

For and on behalf of the Board of Directors

R. D. Dikshit
Chairman

Rohit K. Jindal
Whole Time Director
(CIN: 101062314)

Alka Malhotra
Company Secretary

M. Madhok
Director

Minal Ramdani Kherola
Director
(CIN: 101062317)

Suresh Gupta
Chief Financial Officer

SYLVANUS PROPERTIES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

1. Nature of principal activities

Sylvanus Properties Limited ("the Company") was incorporated on 25 June 2016 and is engaged in the business of real estate and other related and ancillary activities. The Company is domiciled in India and its registered office is situated at Office No. 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi- 11009. The company is involved in developing a project - "Indiabulls Golf City" located at Khalapur District, Maharashtra.

2. General information and statement of compliance with Ind AS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 ("the Act") - read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ("MCA")), as amended and other relevant provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 27 May 2023. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Recent accounting pronouncements:

Recent accounting pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

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

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

4. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measure at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.



SYLVANIUS PROPERTIES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

5. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Revenue from sale of properties

Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total estimated cost exceeds total expected revenues from the contracts, the loss is recognized immediately.

Revenue from real estate properties advisory and management services

Income arising from real estate properties advisory services is recognised in the period in which the services are being rendered. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

Profit on sale of investment with underlying business

Profit on sale of investments of entities in the real estate business is recognised in the year in such investments are sold after adjusting the consideration received with carrying value of investment. The said profit is recognised as part of other operating income as in substance, such sale reflects the sale of real estate business.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.



SYLVANUS PROPERTIES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Gain on amortised cost financial assets

Gain on de-recognition of amortised cost financial assets is recognised in the year when the entire payment is received against the outstanding balance of amortised cost financial assets.

5.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.4 Property, plant and equipment (PPE)

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013

Asset class	Useful life
Building – temporary structure	1 years
Plant and machinery	15 years
Office equipment	5 years
Computers	3 years
Furniture and fixtures	10 years
Vehicles	8 years

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit and loss when the asset is derecognised.

5.5 Intangible assets

Recognition and initial measurement

Intangible assets (softwares) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period four years from the date of its acquisition.



SYLVANUS PROPERTIES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended
31 March 2023

5.6 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the Statement of Profit and Loss.

5.7 Foreign currency

Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

5.8 Financial instruments

Non-derivative financial assets

Recognition and initial measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

- i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii. **Equity investments** – All equity investments in scope of 'Ind AS 109 Financial Instruments' ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).



SYLVANUS PROPERTIES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

- iii. **Mutual funds** -- All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Recognition and initial measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivatives

The Company has entered into certain forward (derivative) contracts to hedge risks. These derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any profit or loss arising on cancellation or renewal of such derivative contract is recognised as income or as expense for the period.

Offsetting of financial instruments

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

5.9 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assures that the credit risk on a



SYLVANUS PROPERTIES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended
31 March 2023

financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.10 Inventories

Land other than that transferred to real estate projects under development is valued at lower of cost or net realizable value.

Real estate project under development includes cost of land under development, internal and external development costs, construction costs, and development/construction materials, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

5.11 Income taxes

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside Statement of Profit or Loss (either in other comprehensive income or in equity).

5.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.13 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

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



SYLVANUS PROPERTIES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

5.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

5.15 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

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

Significant estimates

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.



SPUNACE PROPERTIES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

6A. Property, plant and equipment

(₹ in lakhs)

Details of the Company's property, plant and equipment and reconciliations of their carrying amounts from beginning to end of reporting period (in ₹ lakhs)	Building	Plant and machinery	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
Gross carrying amount							
At 01 April 2021	17.21	37.50	19.56	91.13	11.53	15.18	292.12
Additions	-	-	0.50	3.69	-	-	3.99
Disposals/assets written off	-	-	-	-	-	-	-
Balance as at 31 March 2022	17.21	37.50	19.96	94.73	11.53	15.18	196.93
Additions	-	-	-	8.68	-	-	8.68
Disposals/assets written off	-	-	-	-	-	(15.18)	(15.18)
Balance as at 31 March 2023	17.21	37.50	19.96	103.41	11.53	-	189.61
Accumulated depreciation							
At 01 April 2021	17.21	14.33	13.84	87.41	6.95	4.48	143.62
Charge for the year	-	2.69	2.15	4.00	1.15	1.89	11.88
Adjustments for disposals	-	-	-	-	-	-	-
Balance as at 31 March 2022	17.21	17.02	17.99	91.41	7.69	6.37	157.50
Charge for the year	-	2.69	0.96	3.53	1.15	1.41	9.74
Adjustments for disposals	-	-	-	-	-	(7.78)	(7.78)
Balance as at 31 March 2023	17.21	19.71	18.95	94.94	8.65	-	159.46
Net carrying value as at 31 March 2022	-	20.48	1.99	3.32	3.65	8.73	36.33
Net carrying value as at 31 March 2023	-	17.79	1.01	8.47	2.88	-	30.12

(i) **PPE pledged as security**

Property, plant and equipment have not been pledged as security for borrowings.

(ii) **Capitalization of borrowing cost on PPE**

No borrowing cost has been capitalized on property, plant and equipment.



SILVANO'S PROPERTIES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Intangible assets	(R in lakhs)	
	Software	Total
Gross carrying amount		
At 01 April 2021	24.11	24.11
Additions	-	-
Balance as at 31 March 2022	24.11	24.11
Additions	-	-
Balance as at 31 March 2023	24.11	24.11
Accumulated amortisation		
At 01 April 2021	18.24	18.24
Amortisation charge for the year	3.24	3.04
Impairment charge	-	-
Balance as at 31 March 2022	21.48	21.28
Amortisation charge for the year	1.89	1.89
Impairment charge	-	-
Balance as at 31 March 2023	23.37	23.17
Net carrying value as at 31 March 2022	2.63	2.83
Net carrying value as at 31 March 2023	0.74	0.94

- (i) **Intangible Assets pledged as security**
Intangible assets have not been pledged as security for borrowings.
- (ii) **Capitalization of borrowing cost on Intangible Assets**
No borrowing cost has been capitalized on intangible asset.



SYLVANIE PROPERTIES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

	31 March 2023 ₹ in lakhs)	31 March 2022 ₹ in lakhs)
Note - 7		
A Other financial assets - non-current		
Bank deposits with maturity of more than 12 months * refer to 14,	23.57	23.68
	<u>23.57</u>	<u>23.68</u>
B Other financial assets - current		
Loans to employees	11.30	15.82
Security deposits	21.78	20.76
Other receivables	101.22	52.42
	<u>134.30</u>	<u>89.00</u>
Note - 8		
Deferred tax assets (net)		
Deferred tax asset (liability), arising on account of:		
Provision of employee benefits	36.18	36.77
Margin reversal on adoption of Ind AS 115	456.12	488.88
Property, plant and Equipment and Intangible assets - depreciation and amortisation	0.89	(0.89)
	<u>513.19</u>	<u>536.87</u>

(i) The unabsorbed business losses amounting to ₹ 52,19,822 lakhs (31 March 2022: ₹ 51,69,259 lakhs) and unabsorbed depreciation amounting to ₹ 168.42 lakh (31 March 2022: ₹ 135.82 lakh) on which no deferred tax asset is recognised inasmuch there is no ascertainable which does not have substantial future benefit. Further, these losses were available for offset the maximum period of eight years from the date of incurrence of loss.

(ii) Cation wise movement in deferred tax assets as follows:

Particulars	31 March 2023	Change to Retained Earnings	Recognised/ Reversed in profit and loss	31 March 2022
Deferred tax assets/(liabilities) arising on:				
Margin reversal on adoption of Ind AS 115	456.94	-	(22.76)	434.18
Provision of employee benefits	36.79	-	(0.61)	36.18
Property, plant and Equipment and Intangible assets - depreciation and amortisation	0.80	-	1.40	0.80
Total	513.87	-	(21.88)	514.59

Particulars	01 April 2021	Change to Retained Earnings	Recognised/ Reversed in profit and loss	31 March 2022
Assets				
Deferred tax assets/(liabilities) arising on:				
Margin reversal on adoption of Ind AS 115	2,570.30	-	(2,189.54)	380.85
Provision of employee benefits	1,157	-	6.42	1,157
Property, plant and Equipment and Intangible assets - depreciation and amortisation	1.52	-	(2.33)	0.80
Borrowing	(83.80)	-	83.80	-
Total	2,536.42	-	(1,099.56)	1,536.87

Note - 9

Non-current tax assets (net)

Advance income tax, including tax deducted at source

18.61	89.39
<u>18.61</u>	<u>89.34</u>

Note - 10

A Other non-current assets (Unsecured, considered good)

Capital advance
Prepaid expenses
Balances with statutory authorities

2.04	1.69
-	0.02
-	397.67
<u>2.04</u>	<u>311.38</u>

B Other current assets (Unsecured, considered good)

Advance to staff
Mobilization advances
Advances to material or service providers
Prepaid expenses
Balances with statutory authorities

0.50	0.40
4.55	7.55
333.07	388.52
-	17.64
325.12	-
<u>667.11</u>	<u>320.12</u>



SYLVANUS PROPERTIES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

	31 March 2023 (₹ in lakhs)	31 March 2022 (₹ in lakhs)
Note - 11		
Inventories#		
A Real estate properties - under development (at cost)		
Cost of properties under development	75,024.42	67,402.44
Less: transferred to developed properties	43,471.60	49,999.79
	<u>31,552.82</u>	<u>17,402.65</u>
B Real estate properties - developed (at cost)		
Cost of developed properties	62,173.83	49,994.79
Less: cost of revenue recognized till date	25,547.67	19,222.50
	<u>36,626.16</u>	<u>(30,227.71)</u>
C Construction materials in stock (at cost)	40.95	325.47
	<u>56,417.70</u>	<u>48,399.34</u>
# Refer Note - 19 for mortgage deed.		
Note - 12		
Trade receivables		
Current		
Trade receivables - unsecured		
Considered good	1,02,081	1,79,510
	<u>602.98</u>	<u>1,79,832</u>

Notes:

- (a) The Company does not have any trade receivables when an asset credit is passed or where there is significant increase in credit risk.
 (b) Refer Note - 19 for mortgage deed.

**Trade Receivables ageing schedule:
As at 31 March 2023**

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	0.63	254.59	58.74	20.15	73.87	408.98
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

As at 31 March 2022

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	87.90	1,492.40	20.15	0.30	504.57	1,765.32
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-



SILVANIUS PROPERTIES LIMITED

Summary of Significant Accounting Policies and other estimates (continuation) for the year ended 31 March 2023

	31 March 2023 (₹ in lakhs)	31 March 2022 (₹ in lakhs)			
Note - 13					
Cash and cash equivalents					
Cash on hand	-	-			
Balance with banks	21.34	50.41			
In current accounts	21.34	50.41			
Note - 14					
Other bank balances					
Bank deposits #	286.81	166.02			
With maturity of more than three months and upto twelve months	286.81	166.02			
<p>Fixed deposit of ₹ Nil (excluding accrued interest) (31 March 2022: ₹ 1.97 lakhs) have been kept marked as a security for working capital limit and Fixed deposit of ₹ 10.00 Lakhs (excluding accrued interest)(31 March 2022: ₹ 15.97 lakhs) has been given as bank guarantee with Maharashtra State Pollution Control Board. Fixed deposit amounting to ₹ 292.75 lakhs (excluding accrued interest) (31 March 2022: ₹ 263.59 lakhs) are kept under lien with bank as margin money against the bank guarantee issued.</p>					
Note - 15					
Leases - current					
(Unsecured, considered good)	3,223.23	3,223.23			
Lease contracts have to be renewed	3,223.23	3,223.23			
Note - 16					
Equity share capital					
Authorized	Number	Amount	Number	Amount	
Equity share capital of face value of ₹ 10 each	1,00,00,000	1,000.00	1,00,00,000	1,000.00	
	1,00,00,000	1,000.00	1,00,00,000	1,000.00	
Issued, subscribed and fully paid up	Number	Amount	Number	Amount	
Equity share capital of face value of ₹ 10 each fully paid up	1,00,00,000	1,000.00	1,00,00,000	1,000.00	
	1,00,00,000	1,000.00	1,00,00,000	1,000.00	
Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year					
Equity shares					
Balance at the beginning of the year	1,00,00,000	1,000.00	1,00,00,000	1,000.00	
Add: Issued during the year	-	-	-	-	
Balance at the end of the year	1,00,00,000	1,000.00	1,00,00,000	1,000.00	
Rights, preferences and restrictions attached to equity shares					
The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.					
10,000,000 (previous year: 10,000,000) equity shares of the Company is held by holding company namely Indiabulls Real Estate Limited and its nominees.					
Details of shareholder holding more than 5% share capital					
Name of the equity shareholder	Number of shares		Number of shares		
Indiabulls Real Estate Limited (including nominee shares)	1,00,00,000		1,00,00,000		
Disclosure of Shareholding of Promoters					
Disclosure of shareholding of promoters as at 31 March 2023 is as follows:					
Promoter Name	Share Held by Promoters				
	As at 31 March 2023		As at 31 March 2022		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Indiabulls Real Estate Limited (including nominee shares)	1,00,00,000	100	1,00,00,000	100	-
Total	1,00,00,000	100	1,00,00,000	100	-



TEJANVIS PROPERTIES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

31 March 2023
(₹ in lakhs)

31 March 2022
(₹ in lakhs)

Disclosure of shareholding of promoters as at 31 March 2022 is as follows:

Promoter Name	Share Held by Promoters				
	As at 31 March 2022		As at 31 March 2021		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Indiabulls Real Estate Limited (including non-voting shares)	1,00,00,000	100	1,00,00,000	100	-
Total	1,00,00,000	100	1,00,00,000	100	-

vii) Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.

Note - 17

Other equity

(i) **Nature and purpose of other reserves**

Deferred employee compensation reserve

The reserve is used to recognize the grant date fair value of the options issued to employees under Company's employee stock option plan.

Deferred tax provision reserve

The Company is required to create a deferred tax provision reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures.

General reserve

The Company is required to create a general reserve out of the profits when the Company declares dividend to shareholders.

Note - 18

A. **Provisions - non-current**

Provision for employee benefits

Gratuity (refer Note - 17)

163.12

163.41

Compensated absences (refer Note - 17)

52.60

54.31

215.72

217.72

B. **Provisions - current**

Provision for employee benefits

Gratuity (refer Note - 17)

5.88

5.34

Compensated absences (refer Note - 17)

2.12

2.63

8.00

7.97

Note - 19

Borrowings - current

Secured loans

Loans and advances from banks*

56,200.00

Unsecured loans

Inter-corporate loans from related party

94,340.25

74,176.51

148,540.25

128,353.01

*During the financial year ended 31 March 2022, the company have availed loan of ₹ 36,200.00 lakhs from Non Banking Financial Company (NBFC), secured by exclusive charge on project under development and non developed properties/unit and all revenue receivables. Loan is further secured by mortgage and unconditional corporate guarantee of Indiabulls Real Estate Limited (Holding Company). During the current year, the company have repaid the loan.

Note - 20

Trade payables - current

Due to micro and small enterprises*

53.84

8.68

Due to others

6,319.52

593.18

Retention Money

1,020.78

629.61

7,374.14

1,231.47



SYLVANUS PROPERTIES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

31 March 2023
(₹ in lakhs)

31 March 2022
(₹ in lakhs)

Trade Payables ageing schedule
As at 31 March 2023

Particulars	No. due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	767.37	55.84	-	-	-	798.17
(ii) Other than MSME	5,090.39	393.87	3.19	3.49	24.21	6,577.97
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

As at 31 March 2022

Particulars	No. due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	9.68	-	-	-	9.68
(ii) Other than MSME	629.61	553.84	2.78	26.07	5.82	1,228.79
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

*Disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2023 and 31 March 2022.

S. No.	Particulars	31 March 2023 (₹)	31 March 2022 (₹)
i)	the principal amount remaining unpaid to any supplier at the end of each accounting year	35.24	8.69
ii)	Interest due thereon	Nil	Nil
iii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
iv)	the amount of interest due and payable for the period of delay in making payment, which has been paid but beyond the appointed day during the year but without adding the interest specified under this Act	Nil	Nil
v)	the amount of interest accrued and remaining unpaid at the end of each accounting year and	Nil	Nil
vi)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest, dues as above are actually paid to the small enterprise, for the purpose of deduction as a deductible expenditure under section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined by the extent such parties have been identified on the basis of information available with the Company.

Note - 21

Other financial liabilities - current
Interest received and due on borrowings
Expenses payable

-	798.26
315.59	192.32
<u>315.59</u>	<u>997.68</u>

Note - 22

Other current liabilities
Payable to statutory authorities
Advance from customers

53.73	117.52
7,836.11	6,163.11
<u>7,889.84</u>	<u>6,280.63</u>



ADVANCED PROPERTIES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Note - 23		
Revenue from operations		
Operating revenue		
Revenue from real estate properties	(1,052.48)	11,230.94
Income from maintenance services	139.86	
Other operating income		
Interest from guarantees on overdue balances	5.15	-
Service and forfeitures receipts	7.21	0.70
	<u>(979.26)</u>	<u>11,231.64</u>
Note - 24		
Other income:		
Interest income on lease	30.16	-
Interest income on fixed deposits	16.12	27.87
Interest income on income tax refund	5.09	-
Foreign exchange - gain (loss)	-	0.00
Miscellaneous income	6.47	-
Balance Written Back	15.90	-
	<u>64.74</u>	<u>27.87</u>
Note - 25		
Cost of revenue		
Cost incurred during the year		
(the same/different in real estate properties)	8,141.35	1,184.58
Operating stock		
Opening stock	-8,503.31	59,283.71
Closing stock	(59,324.65)	(17,232.22)
	<u>6,403.39</u>	<u>11,287.33</u>
Note - 26		
Employee benefits expense		
Salaries and wages	1,576.31	1,318.60
Gratuity and leave encashment	65.32	42.89
Contribution to provident fund and other funds	6.37	1.33
	<u>1,648.00</u>	<u>1,362.82</u>
Note - 27		
Finance costs		
Interest on loans	721.82	1,453.67
Interest expense on taxation	0.99	0.30
Others	-	88.19
	<u>722.81</u>	<u>1,542.16</u>
Note - 28		
Other expenses		
Advertisement expenses	100.82	16.50
Bank charges	0.72	0.35
Auditor's remuneration - as per <i>note 19 (a)</i>	17.70	13.67
Communication expenses	0.41	0.67
Legal and professional charges	22.69	30.16
Loss on sale / write off of fixed assets	7.52	0.00
Power and fuel expenses	-	0.00
Printing and stationery	0.08	0.86
Rent and taxes	5.95	3.30
Repairs and maintenance	-	-
Vehicles	3.75	2.86
Others	3.88	13.31
Brokerage and marketing expense	122.51	88.72
Software expenses	-	9.17
Subscription fees	0.04	0.00
Traveling and conveyance expenses	19.44	6.42
Miscellaneous expenses	1.46	10.69
Customer incentive and other charges	536.01	335.33
	<u>924.24</u>	<u>521.89</u>
(i) Details of auditors remuneration		
Auditor's remuneration		
Audit fee	17.70	13.67
	<u>17.70</u>	<u>13.67</u>



UPLVANDUS PROPERTY GET LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

	31 March 2023	31 March 2022
	(₹ in lakhs)	(₹ in lakhs)
Note - 29		
Income tax		
Tax expense comprises of:		
Deferred tax charge (refer Note-8)	21.86	1,999.36
Income tax expense reported in the statement of profit or loss	21.86	1,999.36

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.63% and the reported tax expense in profit or loss are as follows:

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting loss before tax	(10,836.21)	(6,300.87)
Accounting loss before income tax	(10,836.21)	(6,300.87)
At India's statutory income tax rate of 25.168% (31 March 2022: 25.168%)	(2,727.20)	(1,525.40)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Reversal of deferred tax asset on Margin reversal on adoption of Ind AS 113	22.74	2,009.51
Tax impact of unrecognized deferred tax on unlisted bonds	748.25	1,999.66
Others	1,932.04	(461.25)
Deferred tax credit	(3.99)	(89.99)
Income tax expense	21.86	1,999.36

Note - 30

Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is distributed based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and common equivalent equivalent shares outstanding during the year including share options, except when the result would be anti-diluted. The following reflects the basic and diluted EPS computation:

	31 March 2023	31 March 2022
Loss attributable to equity holders for basic earnings	(10,836.07)	(8,050.43)
Loss attributable to equity holders, adjusted for the effect of dilution	(10,836.07)	(8,066.43)
Weighted average number of Equity shares for basic EPS	1,29,00,000	1,30,00,000
Weighted average number of Equity shares for basic/diluted EPS*	1,29,00,000	1,30,00,000

*No transaction is done which have impacted the calculation of weighted average number of shares. No other transaction involving equity shares or potential Equity shares is there between the reporting date and the date of authorization of these financial statements.

Earnings per equity share (for continuing operation):

(1) Basic (₹)	(83.22)	(62.00)
(2) Diluted (₹)	(83.22)	(62.00)



SILVANEUS PROPERTIES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Note 31

Financial risk management

A) Financial instruments by category

	31 March 2023			31 March 2022		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
Financial assets						
Trade receivables	-	-	4,208	-	-	1,705.61
Loans	-	-	3,941.75	-	-	3,923.25
Cash and cash equivalents	-	-	21.34	-	-	50.49
Other bank balances	-	-	246.81	-	-	315.02
Other financial assets	-	-	158.49	-	-	111.49
Total financial assets	-	-	4,809.47	-	-	6,106.37
Financial liabilities						
Borrowings (including interest accrued)	-	-	91,340.28	-	-	91,308.56
Trade payables	-	-	7,376.14	-	-	1,218.47
Other financial liabilities	-	-	315.52	-	-	307.68
Total financial liabilities	-	-	1,02,032.01	-	-	92,834.71

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss.

2. These financial assets represent investments in equity instruments designated as such upon initial recognition.

B) Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which require the use of observable market data only as far as possible on entity-specific attributes.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so an analysis has been shown for fair value measurements.

(ii) Financial instruments measured at amortised cost

For amortised cost instruments, carrying value represents the best estimate of fair value.

(iii) Risk Management

The Company's activities expose it to the liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact on its financial statements.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligations to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors details of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

(i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets

A: Low credit risk



Asset category	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	12 months expected credit loss/ life time expected credit loss

In respect of trade receivables, the company recognises a provision for lifetime expected credit loss.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempt to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Assets under credit risk –

(₹ in lakhs)

Credit rating	Particulars	31 March 2023	31 March 2022
Low credit risk	Trade receivables, Cash and cash equivalents, other bank balances, loans and other financial assets	4,809.47	6,106.37

ii) Concentration of financial assets

The Company's principal business activities are development of real estate projects and all other related activities. The Company's outstanding receivables are for real estate project. Loans and other financial statements mainly represents inter-company loans and other advances.

b) Credit risk exposure

Provision for expected credit losses:

The Company provides for 12 month expected credit losses for following financial assets –

As at 31 March 2023			
Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	21.34	-	21.34
Other bank balances	286.81	-	286.81
Loans	3,940.75	-	3,940.75
Other financial assets	158.47	-	158.49

As at 31 March 2022			
Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	50.41	-	50.41
Other bank balances	316.02	-	316.02
Loans	3,923.23	-	3,923.23
Other financial assets	111.69	-	111.69

Expected credit loss for trade receivables under simplified approach

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables does not have any reported credit loss as transfer of legal title of properties sold is generally passed on to the customer, once the Company receives the entire consideration and hence, these are been considered as low credit risk assets. Further, during the periods presented, the Company has made no write offs of trade receivables.

B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.



Maturity of financial liabilities

The table below analyses the Company's financial liabilities into lower maturity groupings based on their contractual maturities:

(Rs in lakhs)

31 March 2023	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Non-derivatives					
Borrowings	94,340.28	-	-	-	94,340.28
Trade payable	7,376.14	-	-	-	7,376.14
Other financial liabilities	315.59	-	-	-	315.59
Total	1,02,032.01	-	-	-	1,02,032.01

31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings	90,308.56	-	-	-	90,308.56
Trade payable	1,233.47	-	-	-	1,233.47
Other financial liabilities	807.08	-	-	-	807.08
Total	92,349.11	-	-	-	92,349.11

C) Market risk

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk



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SYLVANUS PRAKASHI (PS) LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Note - 32

Revenue related disclosures

A. Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in lakhs)

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
Revenue from contracts with customers		
(i) Revenue from operations		
(a) Revenue from sale of properties and developed plots	(1,052.48)	11,230.04
(b) Income from maintenance services	169.86	-
(ii) Other operating income (interest from customers on overdue balances and forfeiture money)	12.36	1.20
Total revenue covered under Ind AS 115	(870.26)	11,231.24

B. Contract balances

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

(₹ in lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Contract liabilities		
Advance from customers	7,830.11	6,103.11
Total contract liabilities	7,830.11	6,103.11
Receivables		
Trade receivables	122.08	1,705.02
Total receivables	122.08	1,705.02

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (included receivables) are transferred to receivable when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

C. Significant changes in the contract liabilities balances during the year are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
	Contract liabilities	Contract liabilities
	Advances from customers	Advances from customers
Opening balance	6,103.11	12,376.74
(Refund)/addition during the year	1,977.46	4,962.42
Revenue recognized during the year	(1,230.46)	(11,230.04)
Closing balance	7,830.11	6,103.11

D. The aggregate amount of transaction price allocated to the unexpired performance obligations as at 31 March 2023 is ₹ 7,830.11 lakhs (previous year ₹ 6,103.11 lakhs). This balance represents the advance received from customers (gross) against real estate properties under development. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognized as revenue in future years as per the policy of the Company.

E. Reconciliation of revenue from sale of properties with contract revenue:

(₹ in lakhs)

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
Contract revenue	(1,052.48)	12,970.23
Adjustment for:		
- Subvention cost ¹	-	(870.09)
Revenue from sale of properties	(1,052.48)	12,100.13

¹ Subvention cost represent the expected cash outflow under the arrangement (on a joint basis) not elapsed.



SYLVANUS PROPERTIES LIMITED

Summary of Significant Accounting Policies and other mandatory disclosures for the year ended 31 March 2023

All into INR unless otherwise stated

Note -32

Details with respect to the litigations/properties

No proceedings have been initiated or pending against the entity under the Insolvency and Bankruptcy Code (Prohibition) Act, 1989 for the year ended 31 March 2023 and 31 March 2022.

Note -34

Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is considered or disclosed as income during the year ended 31 March 2023 and 31 March 2022 in the tax assessments under Income Tax Act, 1961.

Note -35

Details of Cryptic Currency or Virtual Currency

Proof of loss of transactions involving Cryptic Currency or Virtual Currency	No such transaction has taken place during the year ended 31 March 2023 and 31 March 2022
Amount of currency held as at the reporting date	No such transaction has taken place during the year ended 31 March 2023 and 31 March 2022
Deposits or advances from any person for the purpose of trading or investing in Cryptic Currency / virtual currency	No such transaction has taken place during the year ended 31 March 2023 and 31 March 2022

Note -36

Ratio Analysis

The following are analytical ratios for the year ended 31 March 2023 and 31 March 2022

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	Variance
Current Ratio	Current Assets	Current Liabilities	0.51	0.36	-0.15
Debt Service Coverage Ratio [#]	Cashings available for debt service	Debt Service	N/A	N/A	N/A
Debt Equity Ratio [#]	Total Debt	Shareholders Equity	N/A	N/A	N/A
Return on Equity (ROE)	Net Profit After Taxes	Average Shareholder Equity	0.29	0.21	0.08
Trade Receivables turnover ratio ^{**}	Revenue	Average Trade Receivables	0.83	1.21	-0.38
Trade Payables turnover ratio ^{**}	Purchase of services and other expenses	Average Trade Payable	1.56	0.67	0.89
Net Capital Turnover Ratio [#]	Revenue	Working Capital	N/A	N/A	N/A
Net profit ratio [#]	Net profit	Revenue	N/A	N/A	N/A
Return of Capital Employed (ROCE) [#]	Earnings before interest taxes	Capital Employed	N/A	N/A	N/A
Inventory turnover ratio ^{**}	Cost of Goods sold	Average Inventory	0.11	0.32	-0.21

Following ratios are not applicable in view of the fact that either numerator or denominator does not have any value.

Return on investment ratio

[#]Ratio can not be calculated due to negative earnings and net loss during the current year as well as in previous year.

[#]Ratio can not be calculated due to negative working capital during the current year as well as in previous year.

^{**}Variance is due to decrease in revenue.

^{**}Variance is due to decrease in cost of goods sold.

Note -37

WFOI Defaults:

No bank or financial institution has declared the company as "WFOI defaulter" during the year ended 31 March 2023 and 31 March 2022.

Note -38

Details in respect of Utilization of Borrowed funds and share premium:

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the year ended 31 March 2023 and 31 March 2022.
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the year ended 31 March 2023 and 31 March 2022.

Note -39

Relationship with Struck off Companies:

No transaction has been made with the company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2023 and 31 March 2022.

Note -40

Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2023 and 31 March 2022.



Note -43

Companies with number of layers of companies:

The company has complied with the number of layers prescribed under clause (b) of section 2 of the Act read with Companies (Definition of number of Layers) Rules, 2017 and no level of companies has been established beyond the limit prescribed as per above said section / rule during the year ended 31 March 2023 and 31 March 2022.

Note -44

Loans or advances granted to the promoters, directors and KMPs and the related parties:

Loans or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person during the year ended 31 March 2023 and 31 March 2022, that are:

- (i) repayable on demand or
- (ii) without specifying any terms or period of repayment.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Related Parties (Key Mgt - PMs)	3,940.75	3,923.23	100.00%	100.00%
Total	3,940.75	3,923.23	100.00%	100.00%



SYLVANUS PROPERTIES LIMITED

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023

All amount in ₹ lakhs, unless otherwise stated

Note – 43

Capital management

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent and other bank balances.

Note – 44

Related party transactions

Relationship	Name of the related parties
<i>Related parties exercising control</i>	
Holding Company	Indiabulls Real Estate Limited
<i>Other related parties</i>	
Fellow Subsidiary Company*	Fama Builders And Developers Limited Selene Land Development Limited Lucina Builders And Developers Limited Lavone Builders And Developers Limited Juventus Infrastructure Limited Juventus Properties Limited Lucina Properties Limited Vindhyachal Developers Limited Triton Properties Limited

**With whom transactions have been made during the year/ previous year*

(3) Statement of transactions with related parties:

Nature of transactions	For the year ended 31 March 2023	For the year ended 31 March 2022
Inter-corporate loans given/ (received back), net		
Fellow subsidiary:		
- Fama Builders And Developers Limited	1.40	1.54
- Lucina Builders And Developers Limited	2.30	2.00
- Lavone Builders And Developers Limited	3.02	2.30
- Juventus Infrastructure Limited	0.90	1.00
- Juventus Properties Limited	3.30	1.50
- Lucina Properties Limited	1.10	1.10
- Selene Land Development Limited	1.30	1.10
- Vindhyachal Developers Limited	2.30	1.50
- Triton Properties Limited	2.20	1.00
Inter-corporate loans taken/ (re-paid), net		
Holding company:		
- Indiabulls Real Estate Limited	40,231.72	1,372.11



SYLVANUS PROPERTIES LIMITED

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023

All amounts in ₹ lakhs, unless otherwise stated

(ii) Summary of balances outstanding:

Nature of transactions	As at	As at
	31 March 2023	31 March 2022
Inter-corporate loans given to		
<i>Fellow subsidiary:</i>		
- Fama Builders And Developers Limited	328.59	327.19
- Lucina Builders And Developers Limited	369.97	367.67
- Lavone Builders And Developers Limited	757.43	754.41
- Juventus Infrastructure Limited	187.04	186.14
- Juventus Properties Limited	388.36	385.06
- Lucina Properties Limited	312.13	311.03
- Seline Land Development Limited	602.14	600.84
- Vindhyaachal Developers Limited	617.49	615.49
- Triton Properties Limited	377.60	375.40
Inter-corporate loans taken from		
<i>Holding company:</i>		
- Indiabulls Real Estate Limited	94,340.28	51,108.56

Note – 45

Contingent liabilities and commitments

Particulars	31 March 2023	31 March 2022
Contingent liabilities, not acknowledge as debt, includes:		
Guarantees provided by the banks (secured by way of fixed deposits of the company)	302.25	229.98
Show cause notice received for Reversal of excise credit on WIP as at 30.06.17 and Cess balances taken in Trans-1 for the period 2012-13 to June 17	37.20	37.20

The Company has certain litigation cases pending; however, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

Note – 46

Segmental information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. purchase, sale, dealing, real estate project advisory, construction and development of real estate projects and all other related activities which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company derives its major revenues from construction and development of real estate projects and its customers are widespread. The Company is operating in India which is considered as a single geographical segment.

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Employee benefits

Defined contribution plan

The Company has made ₹ 0.89 lakhs (31 March 2022: ₹ 1.02 lakhs) contribution in respect of provident fund.



SYLVANUS PROPERTIES LIMITED

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023

All amount in ₹ lakhs, unless otherwise stated

Defined Benefit Plan

The Company has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

Risks associated with plan provisions

Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality risk	Actual death & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Salary risk	Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Withdrawal risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Compensated absences

The leave obligations cover the Company's liability for sick and earned leaves. The amount of provision of ₹ 2.12 lakhs (31 March 2022: ₹ 2.53 lakhs) is presented as current since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

Actuarial (Gain)/Loss on obligation:

	31 March 2023	31 March 2022
Actuarial (gain)/loss on arising from change in demographic assumptions	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	(1.16)	(6.33)
Actuarial (gain)/loss on arising from change in experience assumptions	(16.38)	(4.91)

Amount recognized in the statement of profit and loss is as under:

	31 March 2023	31 March 2022
Service cost	11.14	11.78
Net Interest cost	4.08	3.60
Actuarial (gain)/loss for the year	(17.34)	(11.24)
Expense recognized in the statement of profit and loss	2.12	4.14
	31 March 2023	31 March 2022
Present value of defined benefit obligation at the beginning of the year	56.84	52.70
Present value of defined benefit obligation received for employees transferred to the Company	-	-
Current service cost	11.14	11.78
Interest cost	4.08	3.87
Actuarial (gain)/loss, net	(17.34)	(11.24)
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	54.72	56.84



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Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023

All amounts in ₹ lakhs, unless otherwise stated

- Current	2.12	2.53
- Non-Current	52.60	54.31

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Compensated absences	
	31 March 2023	31 March 2022
Discount rate	7.36%	7.18%
Salary escalation rate	5.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2012 - 14)	Indian Assured Lives Mortality (2012 - 14)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity plan of Defined Benefit Obligation

	Year	31 March 2023	Year	31 March 2022
a)	April 2023 - March 2024	2.12	April 2022 - March 2023	2.53
b)	April 2024 - March 2025	0.92	April 2023 - March 2024	1.23
c)	April 2025 - March 2026	0.92	April 2024 - March 2025	0.96
d)	April 2026 - March 2027	0.90	April 2025 - March 2026	0.96
e)	April 2027 - March 2028	2.42	April 2026 - March 2027	4.71
f)	April 2028 - March 2029	0.84	April 2027 - March 2028	2.28
g)	April 2029 onwards	46.60	April 2028 onwards	44.17

Sensitivity analysis for compensated absences liability

		31 March 2023	31 March 2022
Impact of the change in discount rate			
	Present value of obligation at the end of the year	54.72	56.84
a)	Impact due to increase of 0.50 %	(3.20)	(3.34)
b)	Impact due to decrease of 0.50 %	3.39	3.55
Impact of the change in salary increase			
	Present value of obligation at the end of the year	54.72	56.84
a)	Impact due to increase of 0.50 %	3.48	3.64
b)	Impact due to decrease of 0.50 %	(3.24)	(3.37)

Sensitivities due to mortality and withdrawal are not material & hence impact of change not calculated.

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who



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Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023

All amount in ₹ lakhs, unless otherwise stated
 are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan.

Actuarial gain/(loss) recognized in other comprehensive income

	31 March 2023	31 March 2022
Actuarial (gain)/loss on arising from change in demographic assumptions	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	(3.49)	(18.11)
Actuarial (gain)/loss on arising from change in experience assumptions	41.88	12.60

Amount recognized in the statement of profit and loss is as under:

	31 March 2023	31 March 2022
Service cost	25.86	27.67
Net Interest cost	12.12	10.07
Expense recognized in the statement of profit and loss	37.98	37.74

Movement in the liability recognized in the balance sheet is as under:

	31 March 2023	31 March 2022
Present value of defined benefit obligation at the beginning of the year	168.80	147.45
Current service cost	25.86	27.67
Interest cost	12.12	10.07
Actuarial (gain)/loss, net	38.39	(6.10)
Benefits paid	(76.66)	(10.28)
Present value of defined benefit obligation at the end of the year	168.51	168.80
- Current	6.98	5.34
- Non-Current	162.42	163.46

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Gratuity	
	31 March 2023	31 March 2022
Discount rate	7.36%	7.18%
Salary escalation rate	5.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.



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Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023

All amount in ₹ lakhs, unless otherwise stated

Maturity plan of Defined Benefit Obligation

	Year	31 March 2023	Year	31 March 2022
a)	April 2023 - March 2024	6.08	April 2022 - March 2023	5.34
b)	April 2024 - March 2025	2.66	April 2023 - March 2024	4.63
c)	April 2025 - March 2026	2.68	April 2024 - March 2025	2.78
d)	April 2026 - March 2027	2.76	April 2025 - March 2026	2.81
e)	April 2027 - March 2028	10.01	April 2026 - March 2027	10.94
f)	April 2028 - March 2029	2.56	April 2027 - March 2028	8.54
g)	April 2029 onwards	141.75	April 2028 onwards	133.96

Sensitivity analysis for gratuity liability

		31 March 2023	31 March 2022
Impact of the change in discount rate			
	Present value of obligation at the end of the year	168.51	168.80
a)	Impact due to increase of 0.50 %	(9.25)	(9.66)
b)	Impact due to decrease of 0.50 %	10.05	10.49
Impact of the change in salary increase			
	Present value of obligation at the end of the year	168.51	168.80
a)	Impact due to increase of 0.50 %	10.23	10.67
b)	Impact due to decrease of 0.50 %	(9.53)	(9.89)

Provident Fund

Pursuant to recent judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, to include allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Company has not provided for any liability on account of this.

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Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	(₹ in lakhs) Amount
Net debt as at 1 April 2021	52,736.45
Repayment of current/ non-current borrowings (including current maturities)	49,893.61
Proceeds from current/ non-current borrowings (including current maturities)	(12,321.50)
Interest expense	3,545.38
Interest paid	(2,762.88)
Net debt as at 31 March 2022	90,308.56
Proceeds from current/ non-current borrowings (including current maturities)	71,216.72
Repayment of current/ non-current borrowings (including current maturities)	(67,185.00)
Interest expense	721.42
Interest paid	(1,425.68)
Net debt as at 31 March 2023	94,340.28



SYLVANUS PROPERTIES LIMITED

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023

All amounts in ₹ lakhs, unless otherwise stated

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Other matters

- a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2023 and 31 March 2022.
- c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2023, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.
- d. The Company is a wholly owned subsidiary company of Indiabulls Real Estate Limited, whether directly or indirectly which is having a net worth of ₹ 6,74,022.75 lakhs. The Company will get all necessary support financially and otherwise from its ultimate holding company/holding company and thus, the Company is 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.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number

Vikas Agarwal
Partner

Place: Gurugram
Date: 27 May 2023

For and on behalf of the Board of Directors

Rakesh K Lakhani
Director
(DIN: 10163813)

Alka Malhotra
Company Secretary

Milind Ramakant Khedekar
Director
(DIN: 10163617)

Saurit Goyal
Chief Financial Officer