

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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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 ('SA's') specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 that 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 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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.

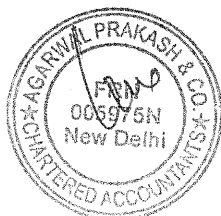
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.



- iii. 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.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.
- vi. 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.
- (h) 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

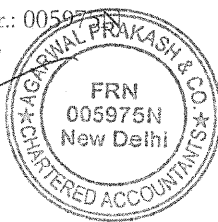
Firm's Registration Number.: 005975N


Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 23097848BGUTZD3290



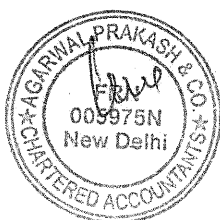
Place: New Delhi

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 are 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 revalued 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 employee 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 loan, which was 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.



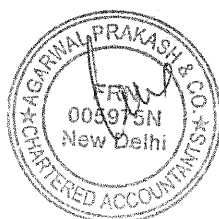
- (v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) 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 Tran-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.



- (xv) 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.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (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(xvi) (c) and (d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs.10,824.10 lakhs in the current financial year 2022-23 and Rs. 6,010.02 lakhs incurred during immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) 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 – 49(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

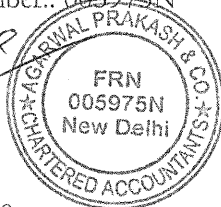
Firm's Registration Number.: 005975N


Vikas Agarwal

Partner

Membership No.: 097848

UDIN: 23097848BGUTZD3290



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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



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.

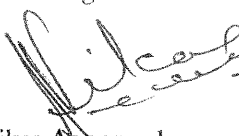
Opinion

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.**

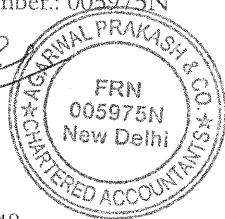
Chartered Accountants

Firm's Registration Number.: 005975N


Vikas Agarwal
Partner

Membership No.: 097848

UDIN: 23097848BGUTZD3290



Place: New Delhi

Date: 27 May 2023

SYLVANUS PROPERTIES 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	30.13	38.53
Other intangible assets	6 B	0.00	1.89
Financial assets			
Other financial assets	7 A	23.57	22.68
Deferred tax assets, net	8	514.99	536.87
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>1,006.69</u>
Current assets			
Inventories	11	50,417.70	48,593.31
Financial Assets			
Trade receivables	12	402.08	1,705.02
Cash and cash equivalents	13	21.34	50.41
Other bank balances	14	286.81	316.02
Loans	15	3,940.75	3,923.23
Other financial assets	7 B	134.92	89.02
Other current assets	10 B	667.11	329.12
		<u>55,870.71</u>	<u>55,006.12</u>
Total of Assets		<u>56,460.05</u>	<u>56,012.81</u>
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,000.00	1,000.00
Other equity	17	(54,679.04)	(43,782.57)
		<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	18 A	215.02	217.77
		<u>215.02</u>	<u>217.77</u>
Current liabilities			
Financial liabilities			
Borrowings	19	94,340.28	90,308.56
Trade payables			
-total outstanding dues of micro enterprises and small enterprises	20	35.84	8.68
-total outstanding dues of creditors other than micro enterprises		7,340.30	1,224.79
Other financial liabilities	21	315.59	807.08
Other current liabilities	22	7,883.86	6,220.63
Provisions	18 B	8.20	7.87
		<u>1,09,924.07</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

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The accompanying notes are integral part of the financial statements

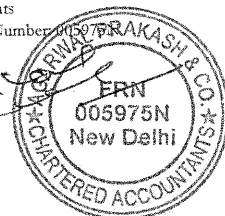
This is the balance sheet referred to in our report of even date.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number 005975N

Vikas Agarwal
Partner



Place: Gurugram
Date: 27 May 2023

For and on behalf of the Board of Directors

R. Prakash Lakhani

Rikesh K Lakhani
Whole-Time Director
[DIN:10162813]

Alka Malhotra
Company Secretary

M. Khedekar

Milind Ramakant Khedekar
Director
[DIN: 10163617]

Sumit

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	23	(870.26)	11,231.24
Other income	24	64.00	27.87
		<u>(806.26)</u>	<u>11,259.11</u>
Expenses			
Cost of revenue	25		
Cost incurred during the year		8,550.41	1,184.08
(Increase)/Decrease in real estate properties		(1,824.39)	10,690.40
Employee benefits expense	26	1,645.64	1,361.64
Finance costs	27	722.41	3,546.87
Depreciation and amortisation expense	6A & 6B	11.63	15.11
Other expenses	28	924.24	521.88
		<u>10,029.95</u>	<u>17,319.98</u>
Loss before tax		(10,836.21)	(6,060.87)
Current tax	29	-	-
Deferred tax charge		21.86	1,999.56
Loss after tax		(10,858.07)	(8,060.43)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/losses on defined benefit plans		(38.40)	6.10
Total comprehensive income for the year		(10,896.47)	(8,054.33)
Earnings per equity share	30		
Equity Share of par value ₹ 10/- each			
Basic (₹)		(108.58)	(80.60)
Diluted (₹)		(108.58)	(80.60)

Summary of significant accounting policies

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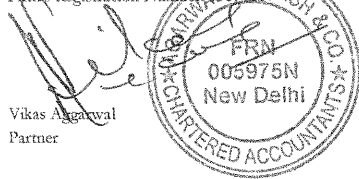
The accompanying notes are integral part of the financial statements

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

R. P. Lakhani

Rakesh K Lakhani
Whole-Time Director
[DIN:10162813]

A. Malhotra

Alka Malhotra
Company Secretary

M. Khede

Milind Ramakant Khede
Director
[DIN: 10163617]

Sumit

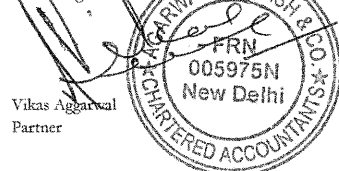
Sumit Goyal
Chief Financial Officer

SYLVANUS 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	(10,836.21)	(6,060.87)
Adjustments to reconcile net profit/(loss) to net cash provided by operating activities:		
Interest income on loans and advances	(20.16)	-
Interest income on fixed deposits	(16.43)	(27.87)
Loss on written off of fixed assets	7.32	-
Provision for gratuity and compensated absences	68.35	35.77
Interest expense on loans	721.42	3,545.38
Depreciation and amortisation expense	11.63	15.11
Operating loss before working capital changes and other adjustments:	(10,064.08)	(2,492.48)
Working capital changes and other adjustments:		
Decrease/(increase) in trade receivables	1,302.94	(1,570.30)
Increase in other financial assets	(45.91)	(65.58)
(Increase)/decrease in other assets	(28.65)	169.63
(Increase)/decrease in inventories	(1,824.39)	10,690.40
Increase in trade payables	6,142.67	226.14
Increase/(decrease) in other financial liabilities	212.76	(36,645.40)
Increase/(decrease) in other liabilities & provisions	1,534.11	(5,083.04)
Cash used in operating activities	(2,750.55)	(34,770.63)
Income taxes refund/(paid) received, net	76.73	(8.82)
Net cash used in operating activities	(2,673.82)	(34,779.45)
B. Cash flow from investing activities:		
Purchase of property plant and equipment	(8.68)	(3.89)
Inter-corporate loans given	(17.82)	(13.04)
Inter-corporate loans received back	0.30	-
Movements in fixed deposits	28.53	(61.80)
Interest received on inter-corporate loans given	20.16	33.21
Interest received on fixed deposit receipts	16.22	46.12
Net cash generated from investing activities	38.71	0.60
C. Cash flow from financing activities (Refer Note - 48):		
Proceeds borrowings taken	71,216.72	49,893.61
Re-payment of borrowings	(67,185.00)	(12,321.50)
Interest paid on borrowings	(1,425.68)	(2,762.88)
Net cash generated from financing activities	2,606.04	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
b) Cash and cash equivalents includes:		
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 Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N



Place: Gurugram
Date: 27 May 2023

For and on behalf of the Board of Directors

Rakesh K Lakhani
Whole-Time Director
[DIN:10162813]

Alka Mathotra
Company Secretary

Milind Ramakant Khedekar
Director
[DIN: 10163617]

Sumit Goyal
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 2023	Balance as at 31 March 2022
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	Debenture Redemption Reserve	General Reserve	Deferred Employee Compensation reserve	Retained Earnings	Remeasurement of defined benefit plans	
Balance as at 01 April 2021	303.72	2,812.50	-	42.02	(38,884.86)	(1.63)	(35,728.25)
Loss for the year	-	-	-	-	(8,060.43)	-	(8,060.43)
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	-	(46,945.29)	4.48	(43,782.57)
Loss for the year	-	-	-	-	(10,858.07)	-	(10,858.07)
Other Comprehensive Income	-	-	-	-	-	(38.40)	(38.40)
Transfer to general reserve	-	-	-	-	-	-	-
Transfer to other component of equity	-	-	-	-	-	-	-
Balance as at 31 March 2023	345.74	-	2,812.50	-	(57,803.36)	(33.92)	(54,679.04)

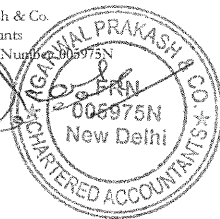
*Refer note- 16 for details

**Refer note- 17 for details

This is the statement of Changes in Equity referred to in our report of even date

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 008975N

Vikas Aggarwal
Partner



Place: Gurugram
Date: 27 May 2023

For and on behalf of the Board of Directors

R. Rakesh K. Lakhani

Rakesh K Lakhani
Whole-Time Director
[DIN: 10162813]

Alka Malhotra

Alka Malhotra
Company Secretary

Milind Ramakant Khedekar

Milind Ramakant Khedekar
Director
[DIN: 10163617]

Sumit Goyal

Sumit Goyal
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 2006 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- 11000. 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.



SYLVANUS 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 2023

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.

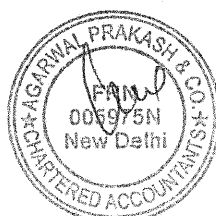
Subsequent measurement

- 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 assumes 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

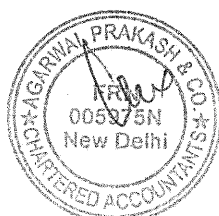
Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

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.



SYLVANUS PROPERTIES LIMITED

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

6A Property, plant and equipment

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting period is as follows: (₹ 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	19.66	91.13	11.53	15.10	192.12
Additions	-	-	0.30	3.60	-	-	3.90
Disposals/assets written off	-	-	-	-	-	-	-
Balance as at 31 March 2022	17.21	37.50	19.96	94.73	11.53	15.10	196.03
Additions	-	-	-	8.68	-	-	8.68
Disposals/assets written off	-	-	-	-	-	(15.10)	(15.10)
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	15.84	87.41	6.35	4.48	145.62
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	7.50	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	1.98	3.32	4.03	8.73	38.53
Net carrying value as at 31 March 2023	-	17.79	1.01	8.47	2.88	-	30.13

(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.



SYLVANUS PROPERTIES LIMITED

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

6B Intangible assets

	(₹ 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	18.98	18.98
Amortisation charge for the year	3.24	3.24
Impairment charge	-	-
Balance as at 31 March 2022	22.22	22.22
Amortisation charge for the year	1.89	1.89
Impairment charge	-	-
Balance as at 31 March 2023	24.11	24.11
Net carrying value as at 31 March 2022	1.89	1.89
Net carrying value as at 31 March 2023	0.00	0.00

(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 assets



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 - 7		
A Other financial assets - non-current		
Bank deposits with maturity of more than 12 months * (refer note 14)	23.57	22.68
	23.57	22.68
B Other financial assets - current		
Loans to employees	11.90	15.82
Security deposits	21.78	20.78
Other receivables	101.24	52.42
	134.92	89.02
Note - 8		
Deferred tax assets (net)		
Deferred tax asset/(liabilities) arising on account of:		
Provision of employee benefits	56.18	56.79
Margin reversal on adoption of Ind AS 115	458.12	480.88
Property, plant and Equipment and Intangible assets - depreciation and amortization	0.69	(0.80)
	514.99	536.87

- (i) The unabsorbed business losses amounting to ₹ 52,098.29 lakhs (31 March 2022: ₹ 51,492.59 lakhs) and unabsorbed depreciation amounting to ₹ 168.40 lakhs (31 March 2022: ₹ 155.39 lakhs) on which no deferred tax asset is recognised considering there is no probability which demonstrate realisation of deferred tax asset in the near future. Further these losses are available for offset for maximum period of eight years from the date of incurrence of loss.

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

Particulars	31 March 2022	Charge to Retained Earning	Recognised/ Reversed in profit and loss	31 March 2023
Deferred tax assets/(liabilities) arising on:				
Margin reversal on adoption of Ind AS 115	480.88	-	(22.76)	458.12
Provision of employee benefits	56.79	-	(0.61)	56.18
Property, plant and Equipment and Intangible assets - depreciation and amortization	(0.80)	-	1.49	0.69
Total	536.87	-	(21.88)	514.99

Particulars	01 April 2021	Charge to Retained Earning	Recognised/ Reversed in profit and loss	31 March 2022
Assets				
Deferred tax assets/(liabilities) arising on:				
Margin reversal on adoption of Ind AS 115	2,570.39	-	(2,089.51)	480.88
Provision of employee benefits	50.37	-	6.42	56.79
Property, plant and Equipment and Intangible assets - depreciation and amortization	1.52	-	(2.33)	(0.80)
Borrowing	(85.86)	-	85.86	-
Total	2,536.42	-	(1,999.56)	536.87

Note - 9

Non-current tax assets (net)

Advance income tax, including tax deducted at source

18.61	95.34
18.61	95.34

Note - 10

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

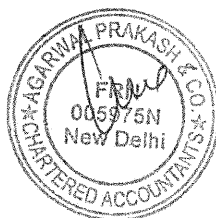
Capital advance
Prepaid expenses
Balances with statutory authorities

2.04	1.69
-	0.02
-	309.67
2.04	311.38

**B Other current assets
(Unsecured, considered good)**

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

0.50	0.40
7.55	7.55
333.07	308.52
-	12.64
325.99	-
667.11	329.12



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	75,924.42	67,492.44
Less: transferred to developed properties	42,173.83	19,091.79
	<u>33,750.59</u>	<u>48,400.65</u>
B Real estate properties - developed (at cost)		
Cost of developed properties	42,173.83	19,091.79
Less: cost of revenue recognized till date	25,547.67	19,222.50
	<u>16,626.16</u>	<u>(130.71)</u>
C Construction materials in stock (at cost)		
	40.95	323.37
	<u>50,417.70</u>	<u>48,593.31</u>

Refer Note - 19 for mortgage detail

Note - 12

Trade receivables

Current

Trade receivables - unsecured

Considered good

402.08	1,705.02
<u>402.08</u>	<u>1,705.02</u>

Notes:

(a) The Company does not have any trade receivables which are either credit impaired or where there is significant increase in credit risk.

(b) Refer Note - 19 for mortgage detail

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	0.65	250.65	58.76	20.15	71.87	402.08
(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	0.00	104.57	1,705.02
(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	-	-	-	-	-	-

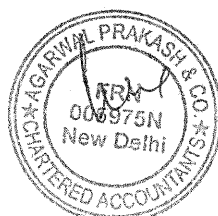


SYLVANUS PROPERTIES LIMITED

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 - 13				
Cash and cash equivalents				
Cash on hand	-	-		
Balances with banks				
In current accounts	21.34	50.41		
	<u>21.34</u>	<u>50.41</u>		
Note - 14				
Other bank balances				
Bank deposits #				
With maturity of more than three months and upto twelve months	286.81	316.02		
	<u>286.81</u>	<u>316.02</u>		
#Fixed deposit of ₹ Nil (excluding accrued interest) (31 March 2022: ₹ 9.97 lakhs) have been lien marked as a security for working capital limit and Fixed deposit of ₹ 10.00 Lakhs (excluding accrued interest)(31 March 2022: ₹ 35.57 lakhs) has been given as Bank guarantee with Maharashtra State Pollution Control Board. Fixed deposit amounting to ₹ 292.25 lakhs (excluding accrued interest) (31 March 2022: ₹ 263.34 lakhs) are kept under lien with bank as margin money against the bank guarantee issued.				
Note - 15				
Loans - current				
(Unsecured, considered good)				
Inter-corporate loans to related parties	3,940.75	3,923.23		
	<u>3,940.75</u>	<u>3,923.23</u>		
Note - 16				
Equity share capital				
i Authorised	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
	<u>1,00,00,000</u>	<u>1,000.00</u>	<u>1,00,00,000</u>	<u>1,000.00</u>
ii Issued, subscribed and fully paid up				
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
	<u>1,00,00,000</u>	<u>1,000.00</u>	<u>1,00,00,000</u>	<u>1,000.00</u>
iii 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	<u>1,00,00,000</u>	<u>1,000.00</u>	<u>1,00,00,000</u>	<u>1,000.00</u>
iv 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.				
v	10,00,000 (previous year: 10,00,000) equity shares of the Company is held by holding company namely Indiabulls Real Estate Limited and its nominees.			
vi 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	
vii 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		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	% Change during the year
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	-



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)

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		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	% Change during the year
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	-

- viii 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 recognised the grant date fair value of the options issued to employees under Company's employee stock option plan.

Debenture redemption reserve

The Company is required to create a debenture redemption 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 - 47)

162.42 163.46

Compensated absences (refer Note - 47)

52.60 54.31

215.02 217.77

B Provisions - current

Provision for employee benefits:

Gratuity (refer Note - 47)

6.08 5.34

Compensated absences (refer Note - 47)

2.12 2.53

8.20 7.87

Note - 19

Borrowings - current

Secured loans

Loans and advances from others*

- 36,200.00

Unsecured loans

Inter-corporate loans from related party

94,340.28 54,108.56

94,340.28 90,308.56

*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 unsold developed properties/units and all revenue receivables. Loan is further secured by irrevocable 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*

35.84 8.68

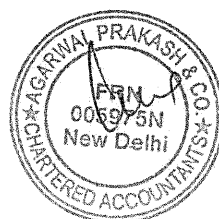
Due to others

6,319.52 595.18

Retention Money

1,020.78 629.61

7,376.14 1,233.47



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	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	762.33	35.84	-	-	-	798.17
(ii) Other than MSME	5,660.30	883.87	5.19	3.40	25.21	6,577.97
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-
As at 31 March 2022						
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	8.68	-	-	-	8.68
(ii) Other than MSME	629.61	553.84	5.78	26.67	8.89	1,224.79
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

*Disclosure 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 as at the end of each accounting year;	35.84	8.68
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 have 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 disallowance as a deductible expenditure under section 23.	Nil	Nil

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

Note - 21

Other financial liabilities - current

Interest accrued and due on borrowings
Expenses payable

-	704.26
315.59	102.82
315.59	807.08

Note - 22

Other current liabilities

Payable to statutory authorities
Advance from customers

53.75	117.52
7,830.11	6,103.11
7,883.86	6,220.63



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 - 23		
Revenue from operations		
Operating revenue		
Revenue from real estate properties	(1,052.48)	11,230.04
Income from maintenance services	169.86	-
Other operating income		
Interest from customers on overdue balances	5.15	-
Service and forfeiture receipts	7.21	1.20
	(870.26)	11,231.24
Note - 24		
Other income		
Interest income on loans	20.16	-
Interest income on fixed deposits	16.43	27.87
Interest income on income tax refund	5.94	-
Foreign exchange - gain (net)	-	0.01
Miscellaneous income	6.47	-
Balances Written Back	15.00	-
	64.00	27.87
Note - 25		
Cost of revenue		
Cost incurred during the year	8,149.56	1,184.08
(Increase)/decrease in real estate properties		
Opening stock	48,593.31	59,283.71
Closing stock	(50,334.65)	(48,510.26)
	6,408.23	11,957.53
Note - 26		
Employee benefits expense		
Salaries and wages	1,576.32	1,318.61
Gratuity and leave encashment	68.35	41.88
Contribution to provident fund and other funds	0.97	1.15
	1,645.64	1,361.64
Note - 27		
Finance costs		
Interest on loans	721.42	3,458.67
Interest expenses on taxation	0.99	0.01
Others	-	88.19
	722.41	3,546.87
Note - 28		
Other expenses		
Advertisement expenses	200.82	16.50
Bank charges	0.32	0.35
Auditor's remuneration - as auditor (refer note (i) below)	17.70	13.57
Communication expenses	0.41	0.67
Legal and professional charges	22.88	30.10
Loss on sale / written off of fixed assets	7.32	0.00
Power and fuel expenses	-	0.03
Printing and stationery	0.08	0.86
Rates and taxes	8.95	2.80
Repairs and maintenance		
Vehicles	1.76	2.86
Others	2.88	13.31
Brokerage and marketing expenses	123.17	88.72
Software expenses	-	0.17
Subscription fees	0.04	0.04
Traveling and conveyance expenses	10.44	6.43
Miscellaneous expenses	1.46	10.09
Customer incentive and other charges	526.01	335.38
	924.24	521.89
(i) Details of auditors remuneration		
Auditor's remuneration		
Audit fee	17.70	13.57
	17.70	13.57



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 - 29		
Income tax		
Tax expense comprises of:		
Deferred tax charge (refer Note-8)	21.86	1,999.56
Income tax expense reported in the statement of profit or loss	21.86	1,999.56

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 25.168% 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)	(6,060.87)
Accounting loss before income tax	(10,836.21)	(6,060.87)
At India's statutory income tax rate of 25.168% (31 March 2022: 25.168%)	(2,727.26)	(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 115'	22.76	2,089.51
Tax impact of unrecognized deferred tax on unabsorbed losses	788.23	1,929.65
Others	1,939.04	(404.25)
Deferred tax credit	(0.90)	(89.95)
Income tax expense	21.86	1,999.56

Note - 30

Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined 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 dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

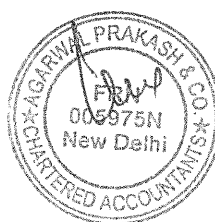
The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2023	31 March 2022
Loss attributable to equity holders for basic earnings	(10,858.07)	(8,060.43)
Loss attributable to equity holders adjusted for the effect of dilution	(10,858.07)	(8,060.43)
Weighted average number of Equity shares for basic EPS*	1,00,00,000	1,00,00,000
Weighted average number of Equity shares for basic/diluted EPS*	1,00,00,000	1,00,00,000

*No transaction is there 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 (₹)	(108.58)	(80.60)
(2) Diluted (₹)	(108.58)	(80.60)



SYLVANUS 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	-	-	402.08	-	-	1,705.02
Loans	-	-	3,940.75	-	-	3,923.23
Cash and cash equivalents	-	-	21.34	-	-	50.41
Other bank balances	-	-	286.81	-	-	316.02
Other financial assets	-	-	158.49	-	-	111.69
Total financial assets	-	-	4,809.47	-	-	6,106.37
Financial liabilities						
Borrowings (including interest accrued)	-	-	94,340.28	-	-	90,308.56
Trade payables	-	-	7,376.14	-	-	1,233.47
Other financial liabilities	-	-	315.59	-	-	807.08
Total financial liabilities	-	-	1,02,032.01	-	-	92,349.12

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 maximise the use of observable market data rely as little as possible on entity specific estimates.

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 no analysis has been shown for fair value measurements.

iii) 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 in the financial statements.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation 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 defaults 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 group	Basis of categorisation	Provision for expenses 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 attempts 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 receivable, 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 majorly 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

(₹ in lakhs)

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	158.49	-	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 expected 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.



Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lakhs)

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 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 PROPERTIES 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 31 March 2023	Year ended 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 income)	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 31 March 2023	As at 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	402.08	1,705.02
Total receivables	402.08	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 (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised 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	12,370.74
(Refund)/addition during the year	1,977.46	4,962.42
Revenue recognised during the year	(250.46)	(11,230.04)
Closing balance	7,830.11	6,103.11

D The aggregate amount of transaction price allocated to the unsatisfied 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 recognised 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 31 March 2023	Year ended 31 March 2022
Contract revenue	(1,052.48)	12,970.23
Adjustment for:		
- Subvention cost*	-	(870.09)
Revenue from sale of properties	(1,052.48)	12,100.13

* Subvention cost represent the expected cash outflow under the arrangement determined basis time elapsed.



SYLVANUS PROPERTIES LIMITED

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

All amount in ₹ lakhs, unless otherwise stated

Note -33

Details with respect to the Benami properties

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 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 surrendered 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 Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto 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 Crypto 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	0.56	-8.91%
Debt Service Coverage Ratio##	Earnings available for debt services	Debt Service	NA	NA	NA
Debt Equity Ratio#	Total Debts	Shareholder's Equity	NA	NA	NA
Return on Equity (ROE)	Net Profit After Taxes	Average Share holder's Equity	0.23	0.21	8.24%
Trade Receivables turnover ratio**	Revenue	Average Trade Receivable	(0.83)	12.21	-106.77%
Trade Payables turnover ratio***	Purchase of services and other expenses	Average Trade Payable	1.56	10.60	-85.26%
Net Capital Turnover Ratio##	Revenue	Working Capital	NA	NA	NA
Net profit ratio#	Net profit	Revenue	NA	NA	NA
Return of Capital Employed (ROCE)#	Earning before interest taxes	Capital Employed	NA	NA	NA
Inventory turnover ratio***	Cost of Goods sold	Average Inventory	0.14	0.22	-38.29%

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.

**Variation is due to decrease in revenue.

***Variation is due to decrease in cost of goods sold.

Note -37

Wilful Defaulter:

No bank or financial institution has declared the company as "Wilful 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 -41

Compliance with number of layers of companies:

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules during the year ended 31 March 2023 and 31 March 2022.

Note -42

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

Loan 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:

(a) repayable on demand or

(b) 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 (refer Note - 44):	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

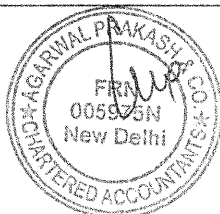
Related party transactions

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*

(i) 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 amount 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
- Selene Land Development Limited	602.14	600.84
- Vindhychal 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	54,108.56

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.

Note – 47

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 & liability 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

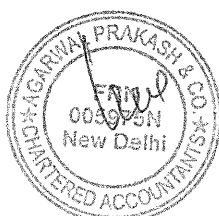
The leave obligations cover the Company's liability for sick and earned leaves. The amount of provision of ₹ 2.12 lakhs (31 March 2022: ₹ 2.53 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past 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	(16.18)	(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



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

- 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



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

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	12.00

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:

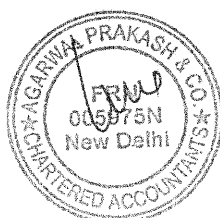
	31 March 2023	31 March 2022
Present value of defined benefit obligation at the beginning of the year	168.80	147.45
Current service cost	25.86	27.67
Interest cost	12.12	10.07
Actuarial (gain)/loss, net	38.39	(6.10)
Benefits paid	(76.66)	(10.28)
Present value of defined benefit obligation at the end of the year	168.51	168.80
- Current	6.08	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.



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

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	8.34
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 %	(9.28)	(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.

Note – 48

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:

	(₹ in lakhs)
Particulars	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 amount in ₹ lakhs, unless otherwise stated

Note – 49

Other matters

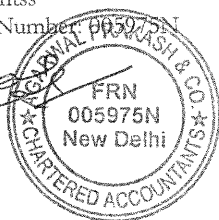
- a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- b. In respect of amounts as mentioned under Section 125 of the Companies 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: 005975N

Vikas Aggarwal
Partner



For and on behalf of the Board of Directors

Rikesh K Lakhani
Director
[DIN: 10162813]

Milind Ramakant Khedekar
Director
[DIN: 10163617]

Place: Gurugram
Date: 27 May 2023

Alka Malhotra
Company Secretary

Sumit Goyal
Chief Financial Officer