

Surela Investment And Trading Limited

**Financial Statements
2023-24**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SURELA INVESTMENT AND TRADING LIMITED

Report on Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Surela Investment and Trading Limited** (“the Company”), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss including the statement of Other Comprehensive Income and the Cash Flow Statement, Statement for changes in equity for the period ended 31st March, 2024, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as “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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

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

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed on the other information that we 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. We have nothing to report in this regard.

Management Responsibilities 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, cash flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor’s Report) Order, 2020, issued by the Central Government in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as ‘Order’), we give in “Annexure B” a statement on the matters specified in paragraphs 3 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounts) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate Report in “Annexure A ” to this report ,Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting with reference to these financial statements;
- g) No managerial remuneration has been paid / provided by the Company for the year ended 31st March, 2024 to its directors in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,as amended in our opinion and to the best of our information and according to the explanations given to us and represented by management :
 - i. The Company has no pending litigations which will have an impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. To the best of its knowledge and belief, as disclosed in Note No. 26 of the Notes to account, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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. To the best of its knowledge and belief, as disclosed in Note No. 26 of the Notes to account , no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“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 our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except details of person who has modified the data and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For Pathak H.D. & Associates LLP
Chartered Accountants
Firm Registration No. - 107783W/ W100593

Mukesh Mehta
Partner
Membership No.: 043495
UDIN No: 24043495BKAPCC9724

Place: Mumbai

Date: 16th April 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF SURELA INVESTMENT AND TRADING LIMITED

(Referred to in paragraph 2(f), under ‘Report on Other Legal and Regulatory Requirements’ section of our Report 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 **SURELA INVESTMENT AND TRADING LIMITED** (“the Company”) as of 31st March, 2024 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Pathak H.D. & Associates LLP
Chartered Accountants
Firm Registration No. - 107783W/ W100593

Mukesh Mehta
Partner
Membership No.: 043495
UDIN No: 24043495BKAPCC9724

Place: Mumbai

Date: 16th April 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF SURELA INVESTMENT AND TRADING LIMITED

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

- i.
 - a.
 - (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, capital work in progress on the basis of available information.
 - (B) As per the information and explanations provided to us, company does not have any Intangible Assets during the year under audit. Therefore, clause (i) (a) (B) of Paragraph 3 of the Order is not applicable to the Company.
 - b. As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. According to the information and explanations given to us and the records examined by us in respect of immovable properties disclosed as Property, Plant & Equipment (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of the Company.
 - d. According to information and explanations given to us and books of account and records examined by us, Company has not revalued its Property, Plant and Equipment during the year.
 - e. As per the information and explanations available with us, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
 - a. The Company does not have any inventory during the year under audit. Therefore, Clause (ii) (a) of paragraph 3 of the Order is not applicable to the Company.
 - b. As per the information and explanations given to us and books of account and records examined by us, no working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets has been sanctioned. Therefore, the provisions of clause (ii) (b) of Paragraph 3 of the Order are not applicable to the Company.
- iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:
 - a. As per the information and explanations given to us and books of account and records examined by us, during the year, the Company has not provided any guarantee or security and has not granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other entities
 - b. In our opinion and according to information and explanations given to us and on the basis of our audit procedures, the investments made are not prejudicial to Company’s interest.

- c. According to the books of account and records examined by us Company has not provided any loans and advances in the nature of loans. Hence clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- d. According to the books of account and records examined by us Company has not granted any loans. Therefore clause (iii) (d) , (e) and (f) of paragraph 3 of the order is not applicable to the company
- iv. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act, wherever applicable, in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, provisions of the clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company. Hence the reporting requirement under Clause vi of the Order is not applicable.
- vii. In respect of statutory dues:
 - a. According to the records of the Company examined by us , undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues, whichever is applicable have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date of becoming payable.
 - b. According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited as on March 31, 2024 on account of disputes.
- viii. In our opinion and according to the information and explanations given to us, there have been no unrecorded transactions either surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - a. In our opinion and according to the information and explanations given to us, the Company has not Raised any Loan/Funds or Borrowed any sum of Amount .Therefore , provisions under sub-clause (a) , (b) , (c) and (d) of Clause (ix) of paragraph 3 of the Order are not applicable to the company.
 - b. As per the information and explanations provided to us, the company does not have any subsidiaries, associates or joint ventures. Therefore, provisions of Clause (ix)(e) of paragraph 3 of the Order are not applicable to the company

- c. Based on the information and explanations provided to us, the company does not have any subsidiaries, associates or joint ventures. Therefore, provisions of Clause (ix)(f) of paragraph 3 of the Order are not applicable to the company.
- x.
- a. The company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
 - b. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (x) (b) of Paragraph 3 of the Order is not applicable to the Company.
- xi.
- a. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
 - b. During the year no report under sub-section 12 of section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, based on the information and explanation given to us.
 - c. The company is not required to have Whistle Blower mechanism under applicable rules and regulations. Further, as represented to us by the management, there are no Whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.
- xiii. In our opinion the Company is in compliance with Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Companies Act, 2013 is not applicable to the Company and hence not commented upon
- xiv. In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Act and accordingly no internal audit was conducted during the year.
- xv. According to the information and explanations given to us, during the year, the company has not entered into any non-cash transactions with its directors or persons connected with him as referred to in Section 192 of the Act.
- xvi.
- a. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - b. In our opinion and according to information and explanations provided to us , and on the basis of our audit procedures the Company has not conducted any Non-Banking Financial or

Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- c. In our opinion and according to information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
 - d. The Group does not have more than one Core Investment Company (CIC) as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016
- xvii. In our opinion and according to the information and explanations given to us, the company has incurred cash losses is NIL and Rs. 3093 thousand for the financial year ending 31st March 2024 and 31st March 2023 respectively.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 24 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on 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 Company is not covered under the provisions of Section 135 of the Act as disclosed in the Notes to account under Note No.18. Accordingly, the provisions of clause (xx)(a) and (b) of Paragraph 3 of the Order are not applicable.

For Pathak H.D. & Associates LLP
Chartered Accountants
Firm Registration No. - 107783W/ W100593

Mukesh Mehta
Partner
Membership No.: 043495

UDIN No: 24043495BKAPCC9724

Place: Mumbai

Date: 16th April 2024

Surela Investment And Trading Limited
Balance Sheet as at 31st March, 2024

(₹ in Thousand)

	Notes	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	1 45 718	1 47 662
Capital Work-in-Progress	1	-	478
Other Non-Current Assets	2	5 733	3 180
Deferred tax assets (net)	21	9 079	-
Total Non-Current assets		1 60 530	1 51 320
Current Assets			
Financial Assets			
Investments	3	73 041	55 702
Trade Receivables	4	31 023	961
Cash and cash equivalents	5	4 665	2 314
Other Current Assets	7	160	1 037
Total Current assets		1 08 889	60 014
Total Assets		2 69 419	2 11 334
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	8	500	500
Other Equity	9	36 998	(16 740)
Total equity		37 498	(16 240)
LIABILITIES			
Non-Current Liabilities			
Other Non-Current Liabilities	10	2 10 000	2 10 000
Total Non-Current Liabilities		2 10 000	2 10 000
Current Liabilities			
Trade Payables	11	165	72
Other Current Liabilities	12	21 756	17 502
Total current liabilities		21 921	17 574
Total Liabilities		2 31 921	2 27 574
Total Equity and Liabilities		2 69 419	2 11 334

Material Accounting Policies

See accompanying Notes to the Financial Statements

1 to 28

There is no supplier covered under the provision of Micro, Small and Medium Enterprises Development Act, 2006.

Surela Investment And Trading Limited

As per our Report of even date

For Pathak H.D. & Associates LLP

Firm Registration No : 107783W/ W100593

Chartered Accountants

Mukesh Mehta

Partner

Membership No: 043495

Place: Mumbai

Date : 16th April, 2024

For and on behalf of the Board

Perna Poddar

Director

(DIN : 10209268)

Preeti K. Chhapru

Director

(DIN : 10102483)

Sajita Nair

Director

(DIN : 09082420)

Surela Investment And Trading Limited
Statement of Profit & Loss for the Year ended 31st March, 2024

(₹ in Thousand)

		<u>2023-24</u>	<u>2022-23</u>
INCOME			
Income from Services		39 879	3 752
Less: GST Recovered		<u>6 083</u>	<u>572</u>
Revenue from Operations	13	33 796	3 180
Other Income	14	18 307	3 075
Total Income		<u>52 103</u>	<u>6 255</u>
EXPENSES			
Maintenance Expenses	15	2 283	2 283
Depreciation Expense	1	2 422	2 422
Other Expenses	16	2 739	3 990
Total Expenses		<u>7 444</u>	<u>8 695</u>
Profit/(Loss) Before Tax		44 659	(2 440)
Tax Expenses			
Current Tax	6	-	-
Deferred Tax	6	<u>(9,079)</u>	<u>-</u>
Profit / (Loss) For the Year		<u>53 738</u>	<u>(2 440)</u>
Other Comprehensive Income :			
a) Items that will be reclassified to Statement of Profit & loss		-	-
b) Items that will not be reclassified to Statement of Profit & loss		-	-
Total Other Comprehensive Income for the Year (Net of Tax)		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>53 738</u></u>	<u><u>(2 440)</u></u>
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 100 EACH			
Basic (in ₹)	17	10,747.61	(488.15)
Diluted (in ₹)	17	10,747.61	(488.15)
Material Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 28		

Surela Investment And Trading Limited

As per our Report of even date

For Pathak H.D. & Associates LLP

Firm Registration No : 107783W/ W100593

Chartered Accountants

Mukesh Mehta

Partner

Membership No: 043495

Place: Mumbai

Date : 16th April, 2024

For and on behalf of the Board

Perna Poddar

Director

(DIN : 10209268)

Preeti K. Chhapru

Director

(DIN : 10102483)

Sajita Nair

Director

(DIN : 09082420)

Surela Investment And Trading Limited

Statement of Changes in Equity for the Year ended 31st March, 2024

(₹ in Thousand)

A. Equity Share Capital (Refer Note No. 8)

Balance as at 1st April 2022	Change during the year 2022-23	Balance as at 31st March, 2023	Change during the year 2023-24	Balance as at 31st March, 2024
500	-	500	-	500

B. Other Equity (Refer Note No. 9)

	Reserve and Surplus	Total
As at 31st March, 2024		
Balance as at 1st April 2023	(16 740)	(16 740)
Add: Total Comprehensive Income for the year	53 738	53 738
Balance as at 31st March, 2024	36 998	36 998

	Reserve and Surplus	Total
As at 31st March, 2023		
Balance as at 1st April 2022	(14 300)	(14 300)
Add: Total Comprehensive Income for the year	(2 440)	(2 440)
Balance as at 31st March, 2023	(16 740)	(16 740)

Surela Investment And Trading Limited

As per our Report of even date

For Pathak H.D. & Associates LLP

Firm Registration No : 107783W/ W100593
Chartered Accountants

Mukesh Mehta

Partner
Membership No: 043495

Place: Mumbai
Date : 16th April, 2024

For and on behalf of the Board

Purna Poddar

Director
(DIN : 10209268)

Preeti K. Chhapru

Director
(DIN : 10102483)

Sajita Nair

Director
(DIN : 09082420)

Surela Investment And Trading Limited
Cash Flow Statement for the Year ended 31st March, 2024

(₹ in Thousand)

	<u>2023-24</u>	<u>2022-23</u>
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax as per Statement of Profit and Loss	44 659	(2 440)
Adjusted for :		
Net Gain on Sale of Investments	-	0
Fair Value Adjustment of Mutual Fund	(4 839)	(2 997)
Depreciation / Amortisation and Depletion Expense	2 422	2 422
Interest Income	(13)	(78)
Operating Profit / (Loss) before Working Capital Changes	<u>42 229</u>	<u>(3 093)</u>
Adjusted for :		
Trade and Other Receivables	(30 860)	528
Trade and Other Payables	4 348	1 261
Cash Generated from / (used in) Operations	<u>15 717</u>	<u>(1 304)</u>
Taxes Paid (Net)/Refunds	(880)	599
Net Cash flow from / (used in) Operating Activities	<u>14 837</u>	<u>(705)</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	13	78
Purchase of Other Investments	(12,499)	-
Net Cash from / (used in) Investing Activities	<u>(12 486)</u>	<u>78</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash Generated from / (used in) Financing Activities	<u>-</u>	<u>-</u>
Net Increase/ (Decrease) in Cash and Cash Equivalents	2 351	(627)
Opening Balance of Cash and Cash Equivalents	2 314	2 941
Closing Balance of Cash and Cash Equivalents (Refer Note No. 5)	<u>4 665</u>	<u>2 314</u>

Surela Investment And Trading Limited

As per our Report of even date

For Pathak H.D. & Associates LLP

Firm Registration No : 107783W/ W100593
Chartered Accountants

Mukesh Mehta

Partner

Membership No: 043495

Place: Mumbai

Date : 16th April, 2024

For and on behalf of the Board

Perna Poddar

Director

(DIN : 10209268)

Preeti K. Chhapru

Director

(DIN : 10102483)

Sajita Nair

Director

(DIN : 09082420)

Surela Investment And Trading Limited
Notes to the Financial Statement for the Year ended 31st March, 2024

A. CORPORATE INFORMATION

Surela Investment & Trading Limited [‘the company’] is a public limited company incorporated in India having its registered office and principal place of business at Swadeshi Complex, Tower 2, Swadeshi Mills Road, Chunabhatti (East) Mumbai Mumbai -400022. The principal activity of the company is business of real estate and development of commercial properties in India.

B. MATERIAL ACCOUNTING POLICIES :

B.1 BASIS OF PREPARATION AND PRESENTATION

The Financial Statements have been prepared on the historical cost basis except for certain assets and liabilities which has been measured at fair value as per requirement of IndAS.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows

Company’s Financial Statements are presented in Indian Rupees (₹), which is also its functional currency, and all the values are rounded of to the nearest thousands (‘000), except when otherwise indicated.

B.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation in cash and cash equivalents there-against.

(b) Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using straight line method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use. The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

(d) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(e) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(f) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

Surela Investment And Trading Limited**Notes to the Financial Statement for the Year ended 31st March, 2024****(g) Foreign Currencies transactions and translation**

Exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

(h) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when the it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its most likely amount, which is assessed at each reporting period

(i) Financial Instruments**i) Financial Assets**

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Company has elected to account for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any).

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit Or Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

(a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

(b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial liabilities

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(a) PROPERTY PLANT AND EQUIPMENT/ INTANGIBLE ASSETS

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

Surela Investment And Trading Limited**Notes to the Financial Statement for the Year ended 31st March, 2024****(b) PROVISIONS**

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(c) IMPAIRMENT OF FINANCIAL AND NON-FINANCIAL ASSETS

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(d) FAIR VALUE MEASUREMENT

For estimates relating to fair value of financial instruments refer note 38 of financial statements.

1 Property, Plant and Equipment

Description	Gross Block				Depreciation/ Amortisation			Net Block		
	As at 01-04-2023	Additions/ Adjustments for the Year	Deductions/ Adjustments for the year	As at 31-03-2024	As at 01-04-2023	For the year	Deductions/ Adjustments for the year	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Property, Plant and Equipment Own Assets :										
Freehold Land	46 387	-	-	46 387	-	-	-	-	46 387	46 387
Buildings	1 29 177	477	-	1 29 654	27 998	2 409	-	30 407	99 247	1 01 179
Equipments	140	-	-	140	43	13	-	56	84	96
Total	1 75 704	477	-	1 76 181	28 041	2 422	-	30 463	1 45 718	1 47 662
<i>Previous Year</i>	1 75 704	-	-	1 75 704	25 619	2 422	-	28 041	1 47 662	1 50 085
Capital Work in Progress										478

1.1 Capital-Work-in Progress (CWIP)

(a) Aging schedule as at 31st March, 2024

(₹ in Thousand)

CWIP	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

1.2 Capital-Work-in Progress (CWIP)

(a) Aging schedule as at 31st March, 2023

(₹ in Thousand)

CWIP	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	-	403	-	75	478
Projects temporarily suspended	-	-	-	-	-
Total	-	403	-	75	478

Surela Investment And Trading Limited

Notes to the Financial Statement for the Year ended 31st March, 2024

(₹ in Thousand)

	<u>As at</u> <u>31st March, 2024</u>	<u>As at</u> <u>31st March, 2023</u>
2 Other Non-Current Assets (Unsecured and Considered good)		
Advance Income Tax (Net of Provision)	931	51
Security Deposits	4 802	3 129
Total	<u>5 733</u>	<u>3 180</u>

	<u>As at</u> <u>31st March, 2024</u>	<u>As at</u> <u>31st March, 2023</u>
Advance Income Tax (Net of Provision)		
At start of year	51	650
Charge for the Year - Current Tax		
Tax paid / (refund received) during the year	880	(599)
At end of the year	<u>931</u>	<u>51</u>

	<u>As at</u> <u>31st March, 2024</u>		<u>As at</u> <u>31st March, 2023</u>	
3 Current Investments				
In Mutual Fund - Unquoted, Fully Paid Up	Units	Amount	Units	Amount
	Nos		Nos	
ICICI Prudential Liquid Plan - Direct - Growth	1 67 180	59 751	1 67 180	55 702
Kotak Low Duration -Direct -Growth	4 032	13 290	-	-
Total	<u>1 71 212</u>	<u>73 041</u>	<u>1 67 180</u>	<u>55 702</u>

	<u>As at</u> <u>31st March, 2024</u>	<u>As at</u> <u>31st March, 2023</u>
3.1 Category-wise Current investment		
Financial assets carried at fair value through profit and loss (FVTPL)		
In Mutual Funds	73 041	55 702
Total	<u>73 041</u>	<u>55 702</u>

Surela Investment And Trading Limited

Notes to the Financial Statement for the Year ended 31st March, 2024

(₹ in Thousand)

	As at 31st March, 2024	As at 31st March, 2023
4 Trade Receivables (Unsecured and Considered good)		
Receivable from Related Parties	31 023	961
Total	31 023	961

4.1 Trade Receivables ageing schedule as at 31st March, 2024

(₹ in Thousand)

Particulars	Not Due	Outstanding from due date of payment			Total
		< 6 months	6 months - 1 year	> 3 year	
Undisputed Trade receivables – considered good	9,970	9,970	11,016	67	31,023
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	9,970	9,970	11,016	67	31,023

4.2 Trade Receivables ageing schedule as at 31st March, 2023

(₹ in Thousand)

Particulars	Not Due	Outstanding from due date of payment			Total
		< 6 months	6 months - 1 year	> 3 year	
Undisputed Trade receivables – considered good	-	894	-	67	961
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	-	894	-	67	961

	As at 31st March, 2024	As at 31st March, 2023
5 Cash and Cash Equivalents		
Balances with Bank	4 665	2 314
Cash and Cash Equivalents as per Balance Sheet	4 665	2 314
Cash and Cash Equivalents as per Cash Flow Statement	4 665	2 314

	Year ended 31st March, 2024	Year ended 31st March, 2023
6 Taxation		
Income Tax recognised in Statement of Profit and Loss		
Current Tax		
In respect of the current year	-	-
In respect of earlier years	-	-
Deferred Tax	(9 079)	-
Total Income Tax expenses recognised in the current year	(9 079)	-

The income tax expenses for the year can be reconciled to the accounting profit as follows:

	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit before tax	44 659	(2 440)
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	11 240	(614)
Tax effect of :		
Additional Allowances net of MAT Credit	-	-
Others	(11 240)	-
Current tax Provision	-	-
Tax Expenses recognised in Statement of Profit & Loss	-	-
Effective Tax Rate	0.00%	0.00%

	As at 31st March, 2024	As at 31st March, 2023
7 Other Current Assets (Unsecured and Considered good)		
Others	160	1 037
Total	160	1 037

Surela Investment And Trading Limited

Notes to the Financial Statement for the Year ended 31st March, 2024

(₹ in Thousand)

	No. of Shares	As at	No. of Shares	As at
		31st March, 2024		31st March, 2023
		Amount		Amount
8 Share Capital				
8.1 Authorised Share Capital				
Equity Shares of ₹ 100 each	5 000	500	5 000	500
		<u>500</u>		<u>500</u>
8.2 Issued, Subscribed and Paid-Up:				
Equity Shares of ₹ 100 each fully paid up	5 000	500	5 000	500
TOTAL		<u>500</u>		<u>500</u>

8.3 The reconciliation of the number of outstanding shares is set out below:

	As at	As at
	31st March, 2024	31st March, 2023
<u>Equity Shares</u>		
Shares outstanding at the beginning of the year	5 000	5 000
Add: Shares Issued during the year	-	-
Shares outstanding at the end of the year	<u>5 000</u>	<u>5 000</u>

8.4 The details of shareholder holding more than 5% shares :

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
<u>Equity Shares</u>				
Reliance 4IR Realty Development Limited	5 000	100.00	5 000	100.00
	<u>5 000</u>	<u>100.00</u>	<u>5 000</u>	<u>100.00</u>

8.5 The company has only one class of equity shares having a par value of ₹ 100 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by them.

8.6 Of the above equity shares 5000 (Previous Year 5000) are held by Reliance 4IR Realty Development Limited, the Holding Company, along with its nominees.

8.7 Shareholding of Promoter**As at 31st March, 2024**

Sr. no	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Fully paid-up equity shares of ₹ 100 each	Reliance 4IR Realty Development Limited	5 000	-	5 000	100.00	-

As at 31st March, 2023

Sr. no	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Fully paid-up equity shares of ₹ 100 each	Reliance 4IR Realty Development Limited	5 000	-	5 000	100.00	-

Surela Investment And Trading Limited

Notes to the Financial Statement for the Year ended 31st March, 2024

(₹ in Thousand)

9 Other Equity	As at		As at	
	31st March, 2024		31st March, 2023	
Retained Earnings				
As per Last Balance Sheet	(16 740)		(14 300)	
Add: Profit for the year	53 738		(2 440)	
		36 998		(16 740)
Total		36 998		(16 740)

10 Other Non-Current Liabilities	As at		As at	
	31st March, 2024		31st March, 2023	
Unsecured				
Earnest Deposit against Pre-emption right	2 10 000		2 10 000	
Total	2 10 000		2 10 000	

11 Trade Payables	As at		As at	
	31st March, 2024		31st March, 2023	
(a) Micro and Small Enterprises*	-		-	
(b) Other than Micro and Small Enterprises	165		72	
Total	165		72	

* There is no supplier covered under the provision of Micro, Small and Medium Enterprises Development Act, 2006.

11.1 Trade Payables ageing schedule as at 31st March, 2024

(₹ in thousand)

Particulars	Outstanding from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	-	-	-	-	-	-
Others	165	-	-	-	-	165
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
Total	165	-	-	-	-	165

11.2 Trade Payables ageing schedule as at 31st March, 2023

(₹ in thousand)

Particulars	Outstanding from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	-	-	-	-	-	-
Others	72	-	-	-	-	72
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
Total	72	-	-	-	-	72

12 Other Current Liabilities	As at		As at	
	31st March, 2024		31st March, 2023	
Creditors for Capital Expenditure	9 923		9 923	
Other Payables	11 833		7 579	
Total	21 756		17 502	

Surela Investment And Trading Limited

Notes to the Financial Statement for the Year ended 31st March, 2024

(₹ in Thousand)

	<u>2023-24</u>	<u>2022-23</u>
13 Revenue From Operations		
Income from Services	39 879	3 752
Less : GST Recovered	(6 083)	(572)
	33 796	3 180
	<u>33 796</u>	<u>3 180</u>
	<u>2023-24</u>	<u>2022-23</u>
14 Other Income		
Net Gain / (loss) arising on financial assets designated as at FVTPL	4 839	2 997
Interest on Income Tax Refund	13	36
Interest Income on Security Deposits	-	42
Other Income*	13 455	-
	<u>18 307</u>	<u>3 075</u>
	<u>2023-24</u>	<u>2022-23</u>
15 Maintenance Expenses		
Maintenance Charges	2 283	2 283
	<u>2 283</u>	<u>2 283</u>
	<u>2023-24</u>	<u>2022-23</u>
16 Other Expenditure		
General Expenses	8	1 284
Bank Charges*	0	2
Profession Tax	3	3
Professional Fees	90	150
Rates & Taxes	2 469	2 469
Filing fees	4	2
Payment to Auditors		
Audit Fees	105	80
Fees for Other Services**	60	-
	165	80
	<u>2 739</u>	<u>3 990</u>
Total		

*Bank Charges of ₹ 129.80 incurred during the year

** Includes Certification Fees

Surela Investment And Trading Limited

Notes to the Financial Statement for the Year ended 31st March, 2024

17 Earnings per share

	2023-24	2022-23
Face Value per Equity Share (₹)	100	100
Basic Earnings per Share (₹)	10,747.61	(488.10)
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in '000)	53 738	(2 440)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5 000	5 000
Diluted Earnings per Share (₹)	10,747.61	(488.10)
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in '000)	53 738	(2 440)
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	5 000	5 000
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5 000	5 000
Total Weighted Average Potential Equity Shares	-	-
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	5 000	5 000

Diluted EPS is same as Basic EPS for last year, being antidilutive.

18 CORPORATE SOCIAL RESPONSIBILITY (CSR) :

As per the Section 135 of The Companies Act, 2013, the CSR requirements are not applicable to the Company.

19 Segment Reporting

The Company is primarily engaged in the business of real estate and development of commercial properties in India. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS-108 "Operating Reporting". The Board (the 'Chief Operating Decision Maker' as defined in Ind AS 108 'Operating Segments'), who is responsible for allocating resources and assessing performance obtains financial information.

Revenue from two Customer contributed 10% or more to the Company's revenue for both 2023-24 & 2022-23.

20 Related Party

i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Holding Company
2	Reliance 4IR Realty Development Limited	Holding Company
3	Reliance Corporate IT Park Limited	Fellow Subsidiary
4	Reliance Projects & Property Management Services Limited	Fellow Subsidiary

ii) Transactions during the year with related parties :

(₹ in Thousand)

Sr. No.	Nature of Transaction (Excluding Reimbursements)	Ultimate Holding Company	Holding Company	Fellow Subsidiary Companies	Total
1	Professional Fees	60	-	-	60
		<i>60</i>	-	-	<i>60</i>
2	Sale of Services	32 400	-	-	32 400
		-	-	1 784	1 784
3	General Expenses	-	-	-	0
		<i>128</i>	-	-	<i>128</i>
Balance as at 31st March, 2024					
1	Equity Share Capital	-	500	-	500
		-	<i>500</i>	-	<i>500</i>
2	Earnest Deposit against Pre-emption right	2 10 000	-	-	2 10 000
		<i>2 10 000</i>	-	-	<i>2 10 000</i>
3	Trade Receivables	30 132	-	67	30 199
		-	-	<i>549</i>	<i>549</i>

Note :

1 Figures in Italics represents previous year's amount.

2 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The Outstanding Balances assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. This balances are unsecured and their settlement occurs through banking channel.

iii) Disclosure in Respect of Material Related Party Transactions during the year:

(₹ in Thousand)

Particulars	Relationship	2023-24	2022-23
1 Professional Fees			
Reliance Industries Limited	Ultimate Holding Company	60	60
2 Sale of Services			
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	1 784
Reliance Industries Limited	Ultimate Holding Company	32 400	-
3 General Expenses			
Reliance Industries Limited	Ultimate Holding Company	-	128

Surela Investment And Trading Limited
Notes to the Financial Statement for the Year ended 31st March, 2024

iv) **Balances as at 31st March, 2024** (₹ in Thousand)

Particulars	Relationship	2023-24	2022-23
1 Equity Share Capital			
Reliance 4IR Realty Development Limited	Holding Company	500	500
2 Earnest Deposit against Pre-emption right			
Reliance Industries Limited	Ultimate Holding Company	2 10 000	2 10 000
3 Trade Receivables			
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	67	482
Reliance Industries Limited	Ultimate Holding Company	30 132	0
Reliance Corporate IT Park Limited	Fellow Subsidiary	-	67

21 **Deferred Tax Assets / (Liabilities)** (₹ in Thousand)

	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Assets		
Carried forward Business Loss and Unabsorbed Depreciation under Income Tax Act, 1961	10 286	19 396
Related to Financial Assets	(1 353)	(856)
Related to Property, plant & Equipment	146	292
Deferred Tax Asset	9 079	18 832

*Due to reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized, the same has been recognized in the Books of account in financial year 2023-24 in line with "Indian Accounting Standard 12- Income Taxes".

22 **Financial Instruments**

A. Fair Value Measurement Hierarchy

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying Amount	Levels of Input used in			Carrying Amount	Levels of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	31 023	-	-	-	961	-	-	-
Cash and Cash Equivalents	4 665	-	-	-	2 314	-	-	-
At FVTPL								
Investments	73 041	73 041	-	-	55 702	55 702	-	-

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs based on unobservable market data.

Fair value of Trade Receivables, Cash and Cash Equivalents and Borrowings are carried at amortised cost as it is not materially different from its carrying cost largely due to short-term maturities of these financial assets and liabilities.

B. Financial Risk Management

The different types of risks the company is exposed to are credit risk and liquidity risk.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company.

It arises from cash and cash equivalents and principally from credit exposures to customers relating to outstanding receivables.

Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Company manages liquidity risk by maintaining adequate reserves and matching maturity profiles of financial assets and financial liabilities.

23 **Details of Loans given, Investments made and Guarantees given covered under Section 186(4) of Companies Act, 2013 :**

- Loans given ₹ Nil (Previous year ₹ Nil)
- Investments made ₹ Nil (Previous year ₹ Nil)
- Guarantees given by the company in respect of loans ₹ Nil (Previous year ₹ Nil)

Surela Investment And Trading Limited
Notes to the Financial Statement for the Year ended 31st March, 2024

24 Ratio Analysis

Sr. No.	Particulars	2023-24	2022-23	% Change
1	Current Ratio ^a	4.97	3.41	45%
2	Debt-Equity Ratio	Not Applicable	Not Applicable	NA
3	Debt Service Coverage Ratio	Not Applicable	Not Applicable	NA
4	Return on Equity Ratio ^b	506%	16%	3012%
5	Inventory Turnover Ratio	Not Applicable	Not Applicable	NA
6	Trade Receivables Turnover Ratio ^c	2.11	5.83	(64%)
7	Trade Payables Turnover Ratio ^d	1.39	0.95	46%
8	Net Capital Turnover Ratio ^e	0.52	0.08	585%
9	Net Profit Ratio ^f	159%	(77%)	(307%)
10	Return on Capital Employed (Excluding Working Capital Financing) ^g	NIL	NIL	NA
11	Return on Investment ^h	0.24	0.05	343%

- a) Current Ratio has increased due to increase in Current Assets
b) Return on Equity Ratio increased due to increase in Profit After Tax
c) Trade Receivables Turnover Ratio has decreased due to increase in Trade Receivables
d) Trade Payables Turnover Ratio has increased due to decrease in Trade Payables
e) Net Capital Turnover Ratio has increased due to increase in Revenue from Operations
f) Net Profit Ratio increased due to increase in Profit After Tax and Revenue from Operations
g) Since Capital Employed is negative, Return on Capital Employed is NIL
h) Return on Investment increased due to increase in Other Income

24.1 Formulae for computation of ratios are as follows:

Sr. No.	Particulars		Formula
i	Current Ratio	=	$\frac{\text{Current Assets}}{\text{Current Liabilities (Including Current maturities of Non-Current Borrowings)}}$
ii	Debt/ Equity Ratio	=	Not Applicable
iii	Debt Service Coverage Ratio	=	Not Applicable
iv	Return on Equity Ratio (%)	=	$\frac{\text{Profit for the year attributable to Owners of the Company}}{\text{Average Net Worth}}$
v	Inventory Turnover Ratio	=	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
vi	Trade Receivables Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
vii	Trade Payables Turnover Ratio	=	$\frac{\text{Credit Purchases}}{\text{Average Trade Payables}}$
viii	Net Capital Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Working Capital}}$
ix	Net Profit Ratio (%)	=	$\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$
x	Return on Capital Employed (%)	=	$\frac{\text{Profit for the Purpose of ROCE}}{\text{Average Capital Employed}^{\text{\$§}}}$
xi	Return on Investment (%)	=	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable}}$

^{\\$§} Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.

Surela Investment And Trading Limited
Notes to the Financial Statement for the Year ended 31st March, 2024

25 Contingent Liabilities and Commitments

The company has no Contingent Liabilities and Commitments during the year.

26 OTHER STATUTORY INFORMATION

(a) The Company do not have any Capital Work-In-Progress, whose completion is overdue or has exceeded its cost compared to its original plan.

(b) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(c) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(e) There are no balance outstanding as on 31st March, 2024 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act,1956.

(f) The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Hence no proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(g) The Company has not traded or invested in crypto or virtual currency during the year.

27 The Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

28 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 16th April, 2024

Surela Investment And Trading Limited

As per our Report of even date

For Pathak H.D. & Associates LLP

Firm Registration No : 107783W/ W100593

Chartered Accountants

Mukesh Mehta

Partner

Membership No: 043495

Place: Mumbai

Date : 16th April, 2024

For and on behalf of the Board

Purna Poddar

Director

(DIN : 10209268)

Preeti K. Chhapru

Director

(DIN : 10102483)

Sajita Nair

Director

(DIN : 09082420)