

INDEPENDENT AUDITOR'S REPORT

To The Members of S.E. Builders & Realtors Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of S.E. Builders & Realtors Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Impairment assessment of investment in Associate Company (BAHDL Hospitality Limited)</p> <p>The Company's Associate (BAHDL Hospitality Limited) is involved in the business of Hotel operations at single location at Kolkata. As on March 31, 2023 the Company has an investment of Rs. 2917.68 lacs in the associate.</p>	<p>Principal audit procedures performed</p> <p>Our audit procedures, included validating the appropriateness of the impairment model and reasonableness of the assumptions used, focusing in particular on the business projections of BAHDL Hospitality Limited through the following procedures:</p> <ul style="list-style-type: none">• Obtained an understanding of controls performed by the management to assess

<p>The management at each reporting date assesses if there are any indicators that the investments in the associate is impaired and, if indicators exist, performs an impairment test on these investments by making an estimate of recoverable amount, being the higher of fair value less costs to sell and value in use. The recoverable amount of the investment in associate is assessed based on complex assumptions that require the management to exercise their judgment such as future expected revenue, future expected revenue growth rate, EBIDTA (earnings before interest, depreciation and tax) margins, future cash flow, determination of historical trends, the most appropriate discount rate.</p> <p>We focused on this area due to significant carrying amount of the investment and the significant management judgement and estimates involved in evaluation of recoverable amount.</p> <p>Refer note 2.25 (vii) & 4 "Investments in Associate"</p>	<p>impairment indicators and perform impairment assessment.</p> <ul style="list-style-type: none"> • Evaluated Design and Operating Effectiveness of the management controls over the impairment assessment process and preparation of impairment workings. • Involved our fair value specialists to assist in the evaluation of the appropriateness of the model for calculating value in use and reasonableness of significant assumptions like discount rate and industry specific long-term growth rates. • Tested the mathematical accuracy and performed sensitivity analysis in order to assess the potential impact of changes in the inputs used on the recoverable amount. • Performed a detailed analysis of the revenue and cost projections and various assumptions relating to revenue growth for assessing the reliability of cash flow forecast, compared the revenues projections, EBIDTA (earnings before interest, depreciation and tax) margins and coherence the forecast with the current year performance and review of actual past performance to understand the appropriateness of the management estimates.
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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 Director’s 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other 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 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



statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 with reference to financial statements 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 the 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Reporting on comparatives in case the previous year was audited by the predecessor auditor

The comparative financial information of the Company for the year ended 31st March 2022 prepared in accordance with Ind AS included in these financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 27th May 2022 expressed an unmodified opinion.

Our opinion on the financial statements is not modified in respect of this matter on the comparative financial information.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

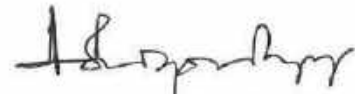
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows 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 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters 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 remuneration paid by the Company to its directors during the year is 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its



financial statements - Refer Note 46 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.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the financial statements 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 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 it's knowledge and belief, as disclosed in the notes to the financial statements, 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, 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



ABHIJIT BANDYOPADHYAY
(Partner)
(Membership No. 054785)
UDIN: 23054785BGZAEP3230

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of S.E. Builders & Realtors Limited ("the Company") as of 31 March, 2023 in conjunction with our audit of the Ind AS 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 with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". 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 respective 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 with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements 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.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



ABHIJIT BANDYOPADHYAY
(Partner)
(Membership No. 054785)
UDIN: 23054785BGZAEP3230

Place: Kolkata
Date: August 21, 2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.
- (i)(a) (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (i)(b) Some of the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (i)(c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.
- (i)(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (i)(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)(a) Having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations and no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- ii)(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets. Based on the evaluation of sanction letter, there is no requirement to file quarterly returns.
- (iii)(a) The Company has granted unsecured loans and made investments during the year but has not provided any security or guarantee to any companies/ firms/Limited Liability Partnerships/ other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans & investment are as per the table given below

Particulars	Loans (Rs. In lakhs)	Investment (Rs. In Lakhs)
A. Aggregate amount granted/ provided during the year		
- Others	3,065	Nil
B. Balance outstanding as at Balance Sheet date in respect of above cases		



- Others	2,957.83*	Nil
- Associate Company	Nil	2,917.68

*Includes interest outstanding of Rs 642.83 lakhs

(iii)(b) The terms and conditions of the grant of all the above loans provided during the year is, in our opinion, prima facie, not prejudicial to the Company's interest.

(iii)(c) The Company has granted loans which are payable on demand. During the year the Company has not demanded such loan. Having regard to the fact that the repayment of principal has not been demanded by the Company, in our opinion the repayments of principal amounts are regular. In respect of interest, payment of interest has been stipulated and the receipts have been regular as per stipulations except for the following

Name of the Entity	Nature	Interest (Rs. in Lakhs)	Due Date	Extent of Delay
Ganpati Parks Limited*	Interest	129.65	30-Jun-21	639
Ganpati Parks Limited*	Interest	123.30	30-Jun-22	274
Harshada Hotels Company Pvt Limited	Interest	32.18	30-Jun-22	274
Ambuja Neotia Teesta Development Private Limited*	Interest	40.23	30-Jun-22	274
Building Research And Management Service Pvt Ltd	Interest	31.19	30-Jun-22	274

* The amount of outstanding interest has been subsequently received by the Company in FY 2023-24 before the date of Audit Report.

(iii)(d) In respect of following loans granted by the Company, where interest have been overdue for more than 90 days at the balance sheet date, as explained to us, the Management has taken reasonable steps for recovery of the interest amount:

Name of the Entity	Interest Overdue (Rs. in lakhs)
Ganpati Parks Limited*	252.95
Harshada Hotels Company Pvt Limited	32.18
Ambuja Neotia Teesta Development Private Limited*	40.23
Building Research And Management Service Pvt Ltd	31.19

* The amount of outstanding interest has been subsequently received by the Company in FY 2023-24 before the date of Audit Report.

(iii)(e) None of the loans granted by the Company have fallen due during the year.

(iii)(f) The Company has granted Loans which are repayable on demand details of which are given below:

Particulars	All Parties (Rs. In Lakhs)	Related Parties (Rs. In Lakhs)
Aggregate of loans/advances in nature of loans- Repayable on demand	2,315	1,040
Percentage of loans/advances in nature of loans to the total loans	100%	44.92%



- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the company by Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- (vii)(a) Undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been slight delay in respect of few cases.

There were no undisputed amounts payable in respect of Goods and Service tax ,Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (vii)(b) Details of statutory dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs. in Lakhs)
The Income Tax Act, 1961	Income Tax	Assistant Commissioner of Income Tax	AY 2014-15	0.22

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (ix)(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prime facie, not been used during the year for long-term purposes by the Company.
- (ix)(e) The Company has not made any investment in or given any new loan or advances to its associate company during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (ix)(f) The Company has not raised loans during the year on the pledge of securities held in its associate company
- (x)(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.



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- (x)(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause(x)(b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of the report.
- (xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2020 Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for transactions with the related parties.
- In our opinion and according to the information and explanations given to us, the Company has disclosed the details of related party transactions in the financial statements etc. as required by the applicable accounting standards.
- (xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (xiv)(b) We have considered, the internal audit reports issued to the company during the year and covering the period upto March 2023.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company or associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (xvi)(d) The Group has one CIC as part of the group. We have not, however separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization 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, 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.



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(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



ABHIJIT BANDYOPADHYAY
(Partner)
(Membership No. 054785)
UDIN: 23054785BGZAEP3230

Place: Kolkata
Date: August 21, 2023

S.E. BUILDERS & REALTORS LIMITED
(CIN: U70109WB2011PLC171075)
Balance Sheet as at 31 March 2023

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	54.26	97.01
Right of use assets	3A	452.64	489.34
Intangible assets (other than goodwill)	3	0.12	0.22
Investment in associate	4	2,917.68	2,917.68
Financial assets			
(i) Other financial assets	5	86.22	89.38
Non-current tax assets (net)	6	1,419.04	701.92
Deferred tax asset (net)	7	55.43	40.12
Total non-current assets		4,985.39	4,335.67
Current assets			
Inventories	8	41,870.51	31,895.31
Financial assets			
(i) Investments	9	-	2,326.97
(ii) Trade receivables	10	148.73	365.88
(iii) Cash and cash equivalents	11	42.40	1,340.60
(iv) Loans	12	2,315.00	2,132.00
(v) Other financial assets	13	668.03	1,083.63
Other current assets	14	2,176.41	1,835.55
Total current assets		47,221.08	40,980.94
Total assets		52,206.47	45,316.61
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	40.20	40.20
Compulsorily convertible preference shares	15	50.00	50.00
Other equity	16	13,967.93	16,261.67
Total equity		14,058.13	16,351.87
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	-	-
(ii) Lease liabilities	18	595.39	518.57
(iii) Other financial liabilities	19	590.98	558.43
Long term provisions	20	1,000.00	1,000.00
Employee benefit obligations	21	72.33	51.77
Total non-current liabilities		2,168.70	2,128.77
Current liabilities			
Financial liabilities			
(i) Borrowings	22	3,247.49	2,797.32
(ii) Lease liabilities	23	13.18	10.35
(iii) Trade payables	24		
Total outstanding dues of micro and small enterprises		293.32	322.00
Total outstanding dues of creditors other than micro and small enterprises		1,858.35	2,885.01
(iv) Other financial liabilities	25	1,077.56	1,041.18
Employee benefit obligations	26	7.74	4.96
Current tax liabilities (Net)	27	28.55	0.43
Other current liabilities	28	29,453.45	19,773.72
Total current liabilities		35,979.64	26,835.97
Total liabilities		38,148.34	28,964.74
Total equity and liabilities		52,206.47	45,316.61

The accompanying notes are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.


For Deloitte Haskins & Sells LLP
Firm Registration No. 117366W/W-100018
Chartered Accountants



Abhijit Bandyopadhyay
Partner

Kolkata, 21st August, 2023



For and on behalf of the Board of Directors


Pramod Ranjan Dwivedi
Director
DIN: 01681245
Kolkata, 21st August, 2023


Naresh Kumar Jain
Director
DIN: 00221519
Kolkata, 21st August, 2023

S.E. BUILDERS & REALTORS LIMITED
(CIN: U70109WB2011PLC171075)
Statement of Profit and Loss for the year ended 31 March 2023

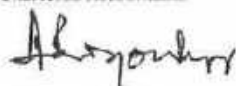
(All amounts in Rupees laacs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations	29	1,928.11	27,718.28
Other income	30	512.21	671.73
Total Income		2,440.32	28,390.01
EXPENSES			
Direct construction cost	31	9,827.72	11,116.01
Changes in inventories of Work-in-progress and finished units	32	(10,574.96)	6,818.50
Operating expenses	33	575.92	349.57
Employee benefits expense	34	653.68	547.35
Finance costs	35	384.91	757.75
Depreciation and amortization expense	36	81.64	71.86
Other expenses	37	1,125.63	1,065.59
Total expenses		2,074.54	20,726.63
Profit before tax		365.78	7,663.38
Tax expense :	38		
Current tax		139.57	1,700.00
Deferred tax		(12.89)	259.00
Total tax expense		126.68	1,959.00
Profit for the year		239.10	5,704.38
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss:			
Remeasurements of post employment defined benefit obligation		(9.60)	(5.26)
Income tax relating to above		2.42	1.32
Total other comprehensive income/(loss) for the year, net of tax		(7.18)	(3.94)
Total comprehensive income for the year		231.92	5,700.44
Earning per share (Rs. 10/- each) (31.03.2022 : Rs. 10/- each)	50		
Basic (Rs.)		59.47	1,418.93
Diluted (Rs.)		26.51	632.40

The accompanying notes are an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Deloitte Haskins & Sells LLP
Firm Registration No. 117366W/W-100018
Chartered Accountants



Abhijit Bandyopadhyay
Partner

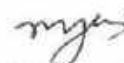
Kolkata, 21st August, 2023



For and on behalf of the Board of Directors



Pramod Ranjan Dwivedi
Director
DIN: 01682246
Kolkata, 21st August, 2023



Naresh Kumar Jain
Director
DIN: 00221519
Kolkata, 21st August, 2023

S.E. BUILDERS & REALTORS LIMITED
(CIN: U70109WB2011PLC171075)
Statement of Cash Flows for the year ended 31st March 2023

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Year ended 31 March 23	Year ended 31 March 22
A. Cash Flow from Operating Activities		
Profit before tax	365.78	7,663.38
<i>Adjustment for:</i>		
Depreciation and amortisation expenses	81.64	71.86
Finance costs	384.91	757.75
Liabilities no longer required written back	(10.40)	(0.84)
Fair value gain on financial assets measured at fair value through profit or loss	-	(1.97)
Profit from sale of mutual funds	(39.58)	-
Sale of material	(21.36)	(4.67)
Other income	(21.64)	(69.76)
Rent received	(22.17)	(10.65)
Interest from customers	(76.24)	(125.49)
Interest income	(320.82)	(458.25)
Operating Profit / (Loss) before Working Capital Changes	320.43	7,821.26
<i>Working Capital Adjustment:</i>		
(Increase)/decrease in trade receivable & other receivable	426.26	392.76
(Increase)/decrease in inventories	(9,974.19)	6,292.17
(Increase)/decrease in other financial assets	3.16	(9.06)
Increase/(decrease) in other financial liabilities	68.93	469.12
Increase/(decrease) in employee benefits obligation	13.74	11.53
(Increase)/decrease in contract assets	(112.53)	(204.32)
(Increase)/decrease in other current assets	(228.32)	1,491.99
Increase/(decrease) in other current liabilities	9,679.66	(1,492.65)
Increase/(decrease) in trade payable	(1,045.94)	26.78
	(849.11)	14,799.51
Direct taxes (paid)/refund	(828.57)	(2,036.31)
Net Cash (used in)/generated from Operating Activities (A)	(1,677.67)	12,763.19
B. Cash Flow from Investing Activities		
Loans given	(3,065.00)	(4,988.00)
Loans received back	2,882.00	8,838.00
Investment in associate	-	(2,917.68)
Investment in mutual fund	(2,299.88)	(2,325.00)
Sale proceeds from redemption of mutual fund	4,666.46	-
Purchase of property, plant & equipment	(2.08)	(63.36)
Purchase of intangible assets	-	(0.15)
Interest received	668.72	51.61
Net Cash (used in) / generated from Investing Activities (B)	2,850.22	(1,404.58)
C. Cash Flow from Financing Activities		
Repayment of long-term borrowings	(2,797.32)	(9,378.09)
Proceeds from long term borrowings	3,247.49	-
Interest paid on lease liabilities	(46.92)	(47.70)
Payment of lease liabilities	(10.35)	(6.89)
Interest paid	(337.99)	(710.09)
Dividend paid	(2,525.66)	*
Net Cash (used in) / generated from Financing Activities (C)	(2,470.75)	(10,142.77)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,298.20)	1,315.84
Cash and Cash Equivalents (Opening Balance)	1,340.60	124.76
Cash and Cash Equivalents (Closing Balance) (Note 11)	42.40	1,340.60

* Below rounding off norms adopted by the Company

Particulars	Year ended 31 March 23	Year ended 31 March 22
A Non-cash movement in investing & financing activities include-		
Amortisation/effective interest rate adjustment		
Term loan	2.58	14.72
Overdraft line of credit	10.71	10.71
B Recognition of lease liabilities and right of use assets	-	-

Note:

The accompanying notes are an integral part of these financial statements.
This is the Statement of Cash Flows referred to in our report of even date


For Deloitte Haskins & Sells LLP
Firm Registration No. 117366W/W-100018
Chartered Accountants

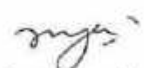

Abhijit Bandyopadhyay
Partner

Kolkata, 21st August, 2023



For and on behalf of the Board of Directors


Prabodh Ranjan Dwivedi
Director
DIN: 01081246
Kolkata, 21st August, 2023


Naresh Kumar Jain
Director
DIN: 00221519
Kolkata, 21st August, 2023

S.E. BUILDERS & REALTORS LIMITED
Statement of Changes in Equity for the year ended 31 March 2023

(All amounts in Rupees laacs, unless otherwise stated)

A. Equity share capital

Particulars	Note	Amount
As at 31 March 2021	15	40.20
Changes in equity share capital		-
As at 31 March 2022	15	40.20
Changes in equity share capital		-
As at 31 March 2023	15	40.20

B. Compulsorily Convertible Preference Shares (CCPS)

Particulars	Note	Amount
As at 31 March 2021	15	50.00
Changes in CCPS capital		-
As at 31 March 2022	15	50.00
Changes in CCPS capital		-
As at 31 March 2023	15	50.00

C. Other equity

Particulars	Reserves and surplus			Total other equity
	Capital redemption reserve	Securities premium	Retained earnings	
As at 31 March 2021	9.80	6,952.99	3,598.44	10,561.23
Profit for the year	-	-	5,704.38	5,704.38
Other comprehensive income / (loss), net of tax	-	-	(3.94)	(3.94)
Total comprehensive income for the year	-	-	5,700.44	5,700.44
Dividend on CCPS paid	-	-	*	*
As at 31 March 2022	9.80	6,952.99	9,298.88	16,261.67
Profit for the year	-	-	239.10	239.10
Other comprehensive income / (loss), net of tax	-	-	(7.18)	(7.18)
Total comprehensive income for the year	-	-	231.93	231.93
Dividend on Equity shares paid	-	-	(1,125.66)	(1,125.66)
Dividend on CCPS paid	-	-	(1,400.00)	(1,400.00)
As at 31 March 2023	9.80	6,952.99	7,005.14	13,967.93

* Below rounding off norms adopted by the Company

The accompanying notes form an integral part of these financial statements
This is the Statement of Changes in Equity referred to in our report of even date.

For Deloitte Haskins & Sells LLP
Firm Registration No. 117356W/W-100018
Chartered Accountants

Abhijit Bandyopadhyay
Partner

Kolkata, 21st August, 2023



For and on behalf of the Board of Directors

Pramod Ranjan Dwivedi
Director
DIN: 01681246
Kolkata, 21st August, 2023

Naresh Kumar Jain
Director
DIN: 00221519
Kolkata, 21st August, 2023

S. E Builders & Realtors Limited
Notes to financial statements for the year ended 31 March 2023

1 Company background

S. E Builders & Realtors Limited (the 'Company') is a public company, incorporated and domiciled in India.

The Company is mainly engaged in the business of real estate development.

The financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on **21st August 2023**.

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities that are measured at fair value.

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

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 April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

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 April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone 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 IndAS 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 April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

(iv) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

Operating cycle is determined for the ongoing project based on the time taken between the acquisition of assets for processing and their realisation in cash or cash equivalents, which is 4 (four) years.

(v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs and decimals thereof (Rs. 00,000.00) as per the requirement of Schedule III, unless otherwise stated.



S. E Builders & Realtors Limited
Notes to financial statements for the year ended 31 March 2023

2.2 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises of purchase price inclusive of duties and tax (net of input credit), and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital Work-in-progress are stated at cost and inclusive of pre operative expenses, project development expenses, etc.

Depreciation method, estimated useful lives and residual values

Depreciation on Property, plant and equipment is provided using the written down value method as per the useful lives of the assets prescribed under Schedule II to the Companies Act, 2013, prorated to the period of use of assets. The residual value of an asset for this purpose is determined at the rate of 5% of the original cost of the asset.

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within 'Other income'/'Other expenses'.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as 'Capital advances' under other non-current assets and the cost of property, plant and equipment not ready to use are disclosed under 'Capital work-in-progress'.

2.3 Intangible assets

Intangible assets are stated at cost, less accumulated amortization thereon. Cost comprises the purchase price inclusive of duties and tax (net of input credit) and incidental expenses.

Amortisation method and period

Intangible assets are amortized on straight line method over a period of three years from the date when the assets became available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

2.4 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

2.5 Inventories

Inventories are valued at lower of cost and net realisable value. The cost of construction materials is determined on the basis of weighted average method. Construction work in progress and finished units includes direct attributable costs and appropriate share of indirect costs attributable to construction.

2.6 Leases

As a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Contingent rents are recognised as revenue in the period in which they are earned. The respective leased assets are included in the Balance Sheet based on their nature.



S. E Builders & Realtors Limited
Notes to financial statements for the year ended 31 March 2023

2.7 Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

• **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.

• **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other income'.

• **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other income' in the period in which it arises.

Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other income' in the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.



S. E Builders & Realtors Limited
Notes to financial statements for the year ended 31 March 2023

(v) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(vi) Fair value of financial instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.8 Financial liabilities

(i) Initial and subsequent measurement- All financial liabilities are measured initially at their fair value. Financial liabilities are subsequently measured at amortised cost, except for:

- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition or when the continuing involvement approach applies. When the transfer of financial asset did not qualify for derecognition, a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Company recognizes any expense incurred on the financial liability, when continuing involvement approach applies.
- Financial guarantee contracts and loan commitments.

(ii) Derecognition- Financial liabilities are derecognized when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.10 Investments in associates

Investments in associates are carried at cost, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

2.11 Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.12 Cash and cash equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13 Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per contractual terms. Trade and other payables are presented as current liabilities unless payment is not due within operating cycle after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.14 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months or its operating cycle after the reporting period.



S. E Builders & Realtors Limited
Notes to financial statements for the year ended 31 March 2023

2.15 Revenue recognition

The Company's key sources of income include: sale of completed property and sale of property under development. The accounting for each of these elements is discussed below.

i) Revenue from sale of inventory property under development

The Company considers whether there are promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. For contracts relating to the sale of property under development, the Company is responsible for the overall management of the project and identifies various goods and services (the inputs) to be provided. The Company accounts for these inputs as a single performance obligation because it provides a significant service of integrating the inputs into the completed property (the combined output) which the customer has contracted to buy.

For the sale of property under development, the Company has determined that it does not meet the criteria to recognise revenue over time. In these cases, revenue is recognised at a point in time on transfer of control. This generally occurs when notice of possession of the property is issued to the customer.

ii) Revenue from sale of completed inventory property

The sale of completed property constitutes a single performance obligation and the Company has determined that it is satisfied at the point in time when control transfers. For unconditional exchange of contracts, this generally occurs when notice of possession is given to the customer.

iii) Rental income

The Company earns revenue from acting as a lessor in operating leases. Rental income arising from operating leases on property, plant and equipment is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature, except for contingent rental income which is recognised when it arises.

Tenant lease incentives, if any are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option.

(iv) Maintenance and other service income

The Company recognises revenue on accrual basis when it satisfies performance obligations by delivering the services as per the terms of the respective contracts.

For some contracts involving the maintenance contracts, the company is entitled to receive an initial deposit. This is not considered as a significant financing component because it is for reasons other than the provision of financing to the Company.

2.16 Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

Unlike the method used to recognise contract revenue related to sale of property under development, the amounts billed to the customer are based on achievement of the various milestones established in the contract. The amounts recognised as revenue for a given year do not necessarily coincide with the amounts billed to or certified by the customer. In the case of contracts in which the goods or services transferred to the customer exceed the related amount billed, the difference is recognised (as a contract asset) and presented in the statement of financial position under "Contract assets", whereas in contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognised (as a contract liability) and presented in the statement of financial position under "Contract liabilities".

2.17 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Specific borrowing remaining outstanding after the related asset is ready for its intended use or sale, becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

Earning from temporary investment of funds, pending their expenditure on the qualifying asset are netted off from the borrowing costs incurred.

Other borrowing costs are expensed in the period in which they are incurred.



S. E Builders & Realtors Limited

Notes to financial statements for the year ended 31 March 2023

2.18 Foreign currency transactions and translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs, if any, are presented in the Statement of Profit and Loss, within 'Finance costs'. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within 'Other income'/'Other expenses'.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.19 Employee benefits

(i) Short-term employee benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment benefits

Defined benefit plans

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee benefits expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are included in retained earnings in the Statement of Changes in Equity.

Defined contribution plans

Contributions under defined contribution plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

(iii) Other long-term employee benefits

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented under 'Employee benefit obligations' (current) in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.



S. E Builders & Realtors Limited
Notes to financial statements for the year ended 31 March 2023

2.20 Income tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

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

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

2.21 Provisions and contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities 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 the amount cannot be made.

2.22 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.23 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, and
- by the weighted average number of equity shares outstanding during the financial year.

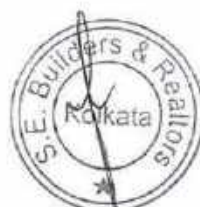
(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.



S. E Builders & Realtors Limited
Notes to financial statements for the year ended 31 March 2023

2.25 Critical estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

i) Employee benefits (estimation of defined benefit obligation)

Post-employment benefits represent obligations that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

ii) Impairment of trade receivables

The risk of uncollectibility of trade receivables is primarily estimated based on prior experience with, and the past due status of, doubtful debtors, based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

iii) Impairment of loans

The risk of uncollectibility of Loans given is primarily estimated based on prior experience with, and the past due status of borrowers, based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

iv) Estimation of expected useful lives of property, plant and equipment

Management reviews its estimate of the useful lives of property, plant and equipment 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 utility of property, plant and equipment.

v) Contingencies

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. In the normal course of business, the Company consults with legal counsel and other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

vi) Valuation of deferred tax assets

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

vii) Fair value measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

viii) Investments in associate

The Company estimates the recoverable value of investments being the higher of the fair value less cost of disposal and value in use of the investments. Value in use is determined using the discounted cash flow approach using internal forecasts based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates etc and using a suitable discount rate in order to calculate the present value. Fair value is determined using inputs from external valuers.



S.E. BUILDERS & REALTORS LIMITED

Notes to financial statements for the year ended 31 March 2023

(All amounts in Rupees lacs, unless otherwise stated)

Note 3 : Property, plant and equipment and Intangible Assets (Other than goodwill)

Particulars	Property, plant and equipment					Intangible Assets Computer software
	Plant & Machinery	Office Equipment	Furniture & Fixtures	Computers	Total	
Gross carrying amount As at 31 March 2021	21.63	1.31	151.71	32.62	207.27	6.40
Additions Own Use	-	-	-	63.36	63.36	0.15
Disposal Own Use	-	-	-	-	-	-
As at 31 March 2022	21.63	1.31	151.71	95.98	270.63	6.55
Additions Own Use	-	0.65	-	1.42	2.08	-
Disposal Own Use	-	-	-	-	-	-
As at 31 March 2023	21.63	1.96	151.71	97.40	272.71	6.55
Accumulated depreciation As at 31 March 2021	11.94	0.66	104.30	21.75	138.65	6.14
For the Year Own Use	1.75	0.26	12.40	20.56	34.97	0.19
As at 31 March 2022	13.69	0.92	116.70	42.31	173.62	6.33
For the Year Own Use	1.43	0.33	9.15	33.92	44.83	0.10
As at 31 March 2023	15.12	1.25	125.85	76.23	218.45	6.43
Net Carrying Value As at 31 March 2022	7.94	0.39	35.01	53.67	97.01	0.22
As at 31 March 2023	6.51	0.72	25.86	21.18	54.26	0.12

(a) Refer note 15 for information on Property, Plant and Equipment pledged as security by the company.

(b) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Note 3A : Right of use assets

Particulars	Right of Use Buildings	Total
Gross carrying amount As at 01 April 2021	550.51	550.51
Additions	-	-
As at 31 March 2022	550.51	550.51
Additions	-	-
As at 31 March 2023	550.51	550.51
Accumulated depreciation As at 01 April 2021	24.47	24.47
For the year	36.70	36.70
As at 31 March 2022	61.17	61.17
For the year	36.70	36.70
As at 31 March 2023	97.87	97.87
Net Carrying Value As at 31 March 2022	489.34	489.34
As at 31 March 2023	452.64	452.64

(a) Also refer Note 46 & Note 3(b)

(b) The lease deeds of all Right of Use assets are held in the name of the Company



S.E. BUILDERS & REALTORS LIMITED

Notes to financial statements for the year ended 31 March 2023

(All amounts in Rupees lacs, unless otherwise stated)

Note: 4 Investment in associate - non-current

Particulars	As at 31 March 2023	As at 31 March 2022
Investments carried at cost : Unquoted		
2,91,76,824 (31.03.2022 : 2,91,76,824) Equity shares of Rs.10/- each in fully paid up held in BAHDL Hospitality Limited	2,917.68	2,917.68
Aggregate carrying value of unquoted investments	2,917.68	2,917.68

Note: 5 Other financial assets - non-current

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good unless otherwise stated)		
Security deposits	86.22	89.38
	86.22	89.38

Note: 6 Non current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance Income - tax (Net of provision Rs. 1567.59 lacs (31 March 2022 Rs. 3479.80 lacs)	1,419.04	701.92
	1,419.04	701.92

Note: 7 Deferred tax asset (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax asset arising on account of:		
Depreciation difference on property plant and equipment and intangible asset	17.53	14.44
Expenses allowable against taxable income in future years on payment basis	21.31	15.73
Others	16.59	9.95
	55.43	40.12
Net deferred tax assets / (liabilities)	55.43	40.12

Note: 8 Inventories

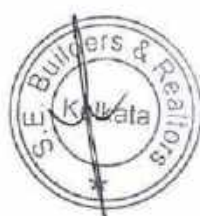
Particulars	As at 31 March 2023	As at 31 March 2022
(at lower of cost and net realisable value)		
Construction material	689.44	1,281.20
Construction Work-in-progress #	40,279.03	29,121.79
Finished units of residential properties	911.04	1,493.32
	41,879.51	31,896.31

Refer Note 17 (a) for information on inventory pledged as security by the company

# Details of Construction Work-in-progress		
Land under development	5,095.80	5,095.80
Project under development	35,183.23	24,025.99
Total	40,279.03	29,121.79

Note: 9 Investments - current

Particulars	As at 31 March 2023	As at 31 March 2022
Investments carried at fair value through profit and loss		
Investment in Mutual Fund : Unquoted NIL (31.03.2022 : 65,935 Unit) in Nippon India Ultra Short Duration Fund Growth Plan	-	2,326.97
Aggregate carrying value of unquoted investments	-	2,326.97



S.E. BUILDERS & REALTORS LIMITED

Notes to financial statements for the year ended 31 March 2023

(All amounts in Rupees lacs, unless otherwise stated)

Note: 10 Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Secured, considered good	22.41	-
Unsecured, considered good	126.32	365.88
	148.73	365.88
Receivable from related party (Note 45)	-	0.65

Ageing of Trade receivable as on 31st March 2023

Particulars	Outstanding for following periods from the due date						Total
	Not due	less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivable							
Considered Good	0.61	14.37	4.21	5.45	72.33	51.76	148.73
Total	0.61	14.37	4.21	5.45	72.33	51.76	148.73

Ageing of Trade receivable as on 31st March 2022

Particulars	Outstanding for following periods from the due date						Total
	Not due	less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivable							
Considered Good	34.51	145.24	18.18	99.80	60.54	7.61	365.88
Total	34.51	145.24	18.18	99.80	60.54	7.61	365.88

Note: 11 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with bank	42.40	655.80
Cheques on hand	-	134.80
Cash on hand	-	-
Deposits with original maturity of less than 3 months	-	550.00
	42.40	1,340.60

Note: 12 Loans - current

Particulars	As at 31 March 2023	As at 31 March 2022
Loan repayable on demand		
Unsecured, considered good	2,315.00	2,132.00
	2,315.00	2,132.00

(a) Loans to related parties (note 45)

1,040.00 847.00

(b) Loans due by private companies in which any director is a director

315.00 315.00

(c) Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel, related parties (as defined under Companies Act, 2013) and other parties:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Amount	% to the total loans	Amount	% to the total loans
Amounts repayable on demand				
Aggregate amount granted/ provided during the year				
- Related parties	-	0.00%	1,450.00	29.07%
- Others	3,065.00	100.00%	3,538.00	70.93%
Total	3,065.00		4,988.00	
Balance outstanding as at balance sheet date in respect of the above				
- Related parties	-	0.00%	-	-
- Others	1,468.00	100.00%	1,285.00	100%
Total	1,468.00		1,285.00	



(All amounts in Rupees lacs, unless otherwise stated)

Note: 13 Other financial assets - current

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good unless otherwise stated)		
Other receivable	22.41	90.11
Interest receivable#	645.62	993.52
	668.03	1,083.63
# Receivable from related party (Note 45)	263.05	471.63

The following loans granted by the Company are repayable on demand and during the year, the Company has not demanded such loans back from the related parties. Interest receivables from the following loans have been overdue for more than 90 days at the balance sheet date for which the Management has taken reasonable steps for recovery of the interest amount:

Name of the entity	Nature	Interest	Due date	Extent of delay
Ganpati Parks Limited*	Interest	129.55	30-06-2021	639 days
Ganpati Parks Limited*	Interest	123.30	30-06-2022	274 days
Harshada Hotels Company Pvt Limited	Interest	32.18	30-06-2022	274 days
Ambuja Neotia Teesta Development Private Limited*	Interest	40.23	30-06-2022	274 days
Building Research And Management Service Pvt Ltd	Interest	31.19	30-06-2022	274 days

* The amount of outstanding interest has been subsequently received by the Company in FY 2023-24 before the date of signing of the financial statements

Note: 14 Other current assets

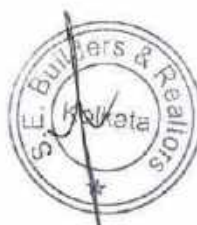
Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good unless otherwise stated)		
Advance against supply of goods and services		
Considered good	581.63	675.76
Considered doubtful	6.99	6.99
Less: provision for doubtful advance	(6.99)	(6.99)
	581.63	675.76
Balance / Deposits with government and other revenue authorities	591.77	267.18
Prepaid expenses	23.54	26.84
Other advance	3.02	1.86
Contract assets (Note 43)	976.45	863.91
	2,176.41	1,835.55



(All amounts in Rupees lacs, unless otherwise stated)

Note: 15 Equity share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of Shares	Amount	Number of Shares	Amount
Authorised 10,00,000 (31 March 2022 : 10,00,000) Equity Shares of Rs. 10/- each 10,00,000 (31 March 2022 : 10,00,000) 0.001% Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) of Rs. 10/- each		100.00		100.00
		100.00		100.00
		200.00		200.00
15.1 Issued, Subscribed and fully paid-up Equity Shares 4,02,020 (31 March 2022 : 4,02,020) Equity Shares of Rs. 10/- each, fully paid up		40.20		40.20
		40.20		40.20
15.2 Issued, Subscribed and fully paid-up Compulsorily Convertible Preference Shares (CCPS) 5,00,000 (31 March 2022 : 5,00,000) 0.001% Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) of Rs. 10/- each, fully paid up		50.00		50.00
Issued, Subscribed and fully paid-up CCPS		50.00		50.00
15.3 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of Shares	Amount	Number of Shares	Amount
Outstanding as at the beginning and end of the year	4,02,020	40.20	4,02,020	40.20
15.4 Reconciliation of number of CCPS outstanding at the beginning and at the end of the year				
Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of Shares	Amount
CCPS Outstanding at the beginning and end of the year	5,00,000	50.00	5,00,000	50.00
15.5 Terms/rights attached to Equity Shares	<p>The Company has only one class of equity shares having a par value of Rs.10 (Rupees Ten) per share. Each holder of equity shares is entitled to one vote per share. Dividend that may be proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend.</p> <p>Upon occurrence of event of default under the share subscription and shareholders agreement dated 31st January, 2012 and deed of adherence dated 28th November, 2017, executed by the previous Shareholders in favour of Ambuja Neotia Holding Private Limited (the Investor Shareholder), the Investor Shareholder may require the Company to buyback the shares from it at a valuation which provides the shareholders a return of 25% per annum.</p>			
15.6 Terms/rights attached to CCPS	<p>CCPS are non - cumulative, compulsorily convertible preference shares of a face value of Rs. 10 (Rupees Ten) each.</p> <p>All CCPS have a right of non cumulative preferential dividend at a fixed rate of 0.001% (one thousandth percentage) per annum. However if the Company declares dividend on its equity shares at a rate higher than 0.001%, the holders of CCPS are entitled to such higher dividend. On conversion of CCPS into equity shares, all rights to receive preferential dividend on the CCPS will be extinguished.</p> <p>CCPS holders do not have right to vote except for in meetings dealing with variations in rights of CCPS, However they have a right to vote at every resolution placed before the General Meeting of the Company if the dividend due on such CCPS or any part of such dividend remains unpaid either for a period of 2 years ending with the expiry of the financial year immediately preceding the commencement of the General Meeting or for a period of 3 years comprised in the 6 years ending with the expiry of the financial year immediately preceding the General Meeting as aforesaid.</p> <p>The Investor and Promoter shall have the right to convert CCPS into Equity shares on a share for share basis i.e. at par, any time after February 2018.</p>			



S.E. BUILDERS & REALTORS LIMITED

Notes to financial statements for the year ended 31 March 2023

(All amounts in Rupees lacs, unless otherwise stated)

15.7 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of Shares	% of holding	Number of Shares	% of holding
(A) Equity Shares				
(i) Bengal Ambuja Housing Development Limited and its nominees	3,00,000	74.62%	3,00,000	74.62%
(ii) Ambuja Neotia Holdings Private Limited	1,02,020	25.38%	1,02,020	25.38%
(B) CCPS				
(i) Bengal Ambuja Housing Development Limited	3,00,000	60.00%	3,00,000	60.00%
(ii) Ambuja Neotia Holdings Private Limited	2,00,000	40.00%	2,00,000	40.00%

15.8 Shares held by Holding Company together with nominees

Particulars	As at 31 March 2023	As at 31 March 2022
	(Number of shares)	(Number of shares)
Out of equity shares issued by the Company, shares held by its holding company is as follows:-		
Bengal Ambuja Housing Development Limited		
1) Equity shares of Rs. 10 each fully paid	3,00,000	3,00,000
2) CCPS of Rs. 10 each	3,00,000	3,00,000

15.9 Details of shareholding of promoters

Name of the promoter	As at 31 March 2023		
	Number of shares	% of holding	% of change during the year
(A) Equity Shares			
(i) Bengal Ambuja Housing Development Limited and its nominees	2,99,994	74.62%	-
(ii) Mr. Harshvardhan Neotia (Nominee of BAHDL)	1	0.00%	-
(iii) Mr. Naresh Kumar Jain (Nominee of BAHDL)	1	0.00%	-
(iv) Mr. Pradip Jyoti Agrawal (Nominee of BAHDL)	1	0.00%	-
(v) Mr. Pramod Ranjan Dwivedi (Nominee of BAHDL)	1	0.00%	-
(vi) Mr. Chandra Prakash Kakarania (Nominee of BAHDL)	1	0.00%	-
(vii) Mr. Vikash Jaju (Nominee of BAHDL)	1	0.00%	-
(viii) Ambuja Neotia Holdings Private Limited	1,02,020	25.38%	-
(B) CCPS			
(i) Bengal Ambuja Housing Development Limited	3,00,000	60.00%	-
(ii) Ambuja Neotia Holdings Private Limited	2,00,000	40.00%	-

Name of the promoter	As at 31 March 2022		
	Number of shares	% of holding	% of change during the year
(A) Equity Shares			
(i) Bengal Ambuja Housing Development Limited and its nominees	2,99,994	74.62%	-
(ii) Mr. Harshvardhan Neotia (Nominee of BAHDL)	1	0.00%	-
(iii) Mr. Naresh Kumar Jain (Nominee of BAHDL)	1	0.00%	-
(iv) Mr. Pradip Jyoti Agrawal (Nominee of BAHDL)	1	0.00%	-
(v) Mr. Pramod Ranjan Dwivedi (Nominee of BAHDL)	1	0.00%	-
(vi) Mr. Chandra Prakash Kakarania (Nominee of BAHDL)	1	0.00%	-
(vii) Mr. Vikash Jaju (Nominee of BAHDL)	1	0.00%	-
(viii) Ambuja Neotia Holdings Private Limited	1,02,020	25.38%	-
(B) CCPS			
(i) Bengal Ambuja Housing Development Limited	3,00,000	60.00%	-
(ii) Ambuja Neotia Holdings Private Limited	2,00,000	40.00%	-



(All amounts in Rupees lacs, unless otherwise stated)

Note: 16 Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Reserves and surplus		
Capital redemption reserve	9.80	9.80
Securities premium	6,952.99	6,952.99
Retained earnings	7,005.14	9,298.88
	13,967.93	16,261.67

Capital redemption reserve

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	9.80	9.80
Closing balance	9.80	9.80

Securities premium

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	6,952.99	6,952.99
Closing balance	6,952.99	6,952.99

Retained earnings

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	9,298.88	3,598.44
Profit for the year	239.10	5,704.38
Other comprehensive income/(loss), net of tax	(7.18)	(3.94)
Less: Appropriations		
Dividend on equity shares	(1,125.66)	-
Dividend on CCPS	(1,400.00)	*
Closing balance	7,005.14	9,298.88

* Below rounding off norms adopted by the Company

Nature and purpose of reserves:

Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve.



Note: 17 Borrowings - non-current

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
Loans from banks		
Term loan	-	2,797.32
Overdraft line of credit	3,247.49	-
Less: current maturities of long term debt	(3,247.49)	(2,797.32)
	-	-

(a) **Nature of Security** [Rs. nil (Rs. 2,800.00 lacs gross of debt origination cost Rs. 2.68 lacs)]: Secured by way of exclusive charge over the entire immovable property of the project by name of "Utalka- the Condoville" comprising of construction area of more or less 23 lac sq. ft. and proportionate share of land to the extent of area unsold. This excludes area of 1.50 lac sq. ft. and proportionate share of land earmarked for construction of club. Exclusive charge on the entire current assets and fixed assets of the project, both present and future. Exclusive charge over all cash flows of the project including but not limited to cash flows arising out of sales / leasing of area / all other cash flows. The loan facility was further secured by corporate guarantee from Ambuja Housing and Urban Infrastructure Company Limited, which has been released on the creation of the aforesaid mortgage during the year.

(b) **Terms of repayment:** Repayable in monthly installments of Rs. 400.00 lacs each commencing from October, 2020. The loan carries interest at the bank's MCLR plus 150 bps payable at monthly rests.

Note: 18 Lease liabilities - non-current

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liabilities (Note 45)	505.39	518.57
	505.39	518.57

Note: 19 Other financial liabilities - non-current

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposit received	590.98	558.43
	590.98	558.43

Note: 20 Long term provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Consideration for land development right (Note 51)	1,000.00	1,000.00
	1,000.00	1,000.00

Note: 21 Employee benefit obligations - non - current

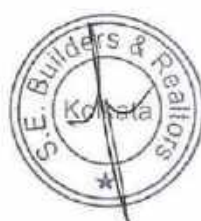
Particulars	As at 31 March 2023	As at 31 March 2022
Provision for gratuity (Note 39)	57.24	40.70
Provision for compensated absences (Note 39)	15.09	11.07
	72.33	51.77

Note: 22 Borrowings - current

Particulars	As at 31 March 2023	As at 31 March 2022
Current maturities of long-term debt (Overdraft line of credit) (Note 17)	3,247.49	2,797.32
	3,247.49	2,797.32

Note: 23 Lease liabilities - current

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liabilities (Note 45)	13.18	10.35
	13.18	10.35



S.E. BUILDERS & REALTORS LIMITED
Notes to financial statements for the year ended 31 March 2023

(All amounts in Rupees lacs, unless otherwise stated)

Note: 24 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro and small enterprises (Note 52)	293.32	322.00
Total outstanding dues of creditors other than micro and small enterprises	1,858.35	2,886.01
	2,151.67	3,208.01

Ageing of Trade payable as on 31st March 2023

Particulars	Outstanding for following periods from the due date						Total
	Unbilled	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade payable							
Micro enterprises and small enterprises	-	292.99	0.32	-	-	-	293.32
Others		1,752.80	88.04	10.64	1.46	5.41	1,858.35
Total	-	2,045.79	88.37	10.64	1.46	5.41	2,151.67

Ageing of Trade payable as on 31st March 2022

Particulars	Outstanding for following periods from the due date						Total
	Unbilled	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade payable							
Micro enterprises and small enterprises	-	290.01	31.99	-	-	-	322.00
Others	113.45	1,848.73	911.75	2.46	2.04	7.58	2,886.01
Total	113.45	2,138.74	943.74	2.46	2.04	7.58	3,208.01

Note: 25 Other financial liabilities - current

Particulars	As at 31 March 2023	As at 31 March 2022
Security Deposit Received	1,020.47	1,007.89
Others		
Employee benefits payable	32.20	32.94
Other payables	24.89	0.35
	1,077.56	1,041.18

Note: 26 Employee benefit obligations - current

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for gratuity (Note 39)	3.31	3.69
Provision for compensated absences (Note 39)	4.43	1.87
	7.74	4.96

Note: 27 Current tax liabilities (Net)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for taxation (Net of advance tax Rs. 6.44 lacs (31 March 2022 : Rs. 52.30 lacs))	28.55	0.43
	28.55	0.43

Note: 28 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Advance from customers#	29,398.30	19,718.24
Statutory dues	55.15	55.48
	29,453.45	19,773.72

#Represent contract liability Rs. 29,398.30 (31 March 2022: Rs. 19,718.24) lacs against which revenue has not been recognised till year end. (Note 43)



S.E. BUILDERS & REALTORS LIMITED

Notes to financial statements for the year ended 31 March 2023

(All amounts in Rupees lacs, unless otherwise stated)

Note: 29 Revenue from operations

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from contract with customers (Note 43)	1,230.15	25,968.81
Other operating revenue		
Transfer Fees	39.10	143.72
Unit cancellation charges	-	6.86
Maintenance income	509.95	365.06
Other operating revenue	148.91	233.83
	1,928.11	27,718.28

Note: 30 Other income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest income on financial assets at amortised cost	320.82	458.35
Rent received (Note 46)	22.17	10.65
Sale of materials	21.36	4.67
Fair value gain on financial assets measured at fair value through profit or loss	-	1.97
Liabilities written back	10.40	0.84
Interest from customers	76.24	125.49
Profit on sale of mutual fund	39.58	-
Other income	21.64	69.76
	512.21	671.73

Note: 31 Direct construction cost

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Construction materials consumed *	2,750.43	1,240.48
Construction contractors charges	4,930.72	7,884.86
Infrastructure development expenses	1,002.17	948.62
Architectural and consultancy fees	1,045.40	937.54
Sanction fees	-	104.51
	9,827.72	11,116.01

* Includes cost of raw materials sold Rs. 20.21 lacs (31 March 2022 :0.60 lacs)

Note: 32 Changes in inventories of Work-in-progress and finished units

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Work-in-Progress		
At the beginning of the year	29,121.79	33,777.78
At the end of the year	40,279.03	29,121.79
	(11,157.24)	4,655.99
Finished Units		
At the beginning of the year	1,493.32	3,655.83
At the end of the year	911.04	1,493.32
	582.28	2,162.51
	(10,574.96)	6,818.50

Note: 33 Operating expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Power & Fuel	127.05	113.44
Common area maintenance charges	340.96	157.71
Security charges	90.87	61.30
Other operating expenses	17.04	17.12
	575.92	349.57

Note: 34 Employee benefits expense

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, bonus, allowances etc.	566.05	480.47
Contribution to provident and other funds	30.40	22.99
Gratuity	9.09	7.08
Staff welfare expenses	48.14	36.81
	653.68	547.35



(All amounts in Rupees lacs, unless otherwise stated)

Note: 35 Finance costs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest expense	337.28	697.95
Interest on lease liabilities	46.92	47.70
Other borrowings costs	0.71	12.10
	384.91	757.75

Note: 36 Depreciation and amortization expense

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation of property, plant and equipment	44.83	34.97
Amortization of Right of Use assets	36.70	36.70
Amortization of intangible assets	0.10	0.19
	81.64	71.86

Note: 37 Other expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Power and fuel	59.73	9.87
Rent (Note 46)	11.52	11.43
Rates & taxes	372.84	104.09
Repairs to others	68.21	56.92
Insurance	53.78	13.24
Professional and consultancy charges	51.39	54.83
Directors' sitting fees	1.20	0.95
Service charges	16.33	12.16
Payments to the auditor		
As auditor		
Audit fees	11.00	11.00
Tax audit fees	1.00	1.00
Reimbursement of expenses *	0.63	0.02
Travelling & conveyance expenses	77.80	44.06
Advertisement and publicity	199.07	344.04
Security charges	42.02	34.05
Brokerage & commission	6.72	233.82
Charity & donation	10.55	15.75
Corporate Social Responsibility expenditure (Note 37(a))	92.79	47.43
Business development expenses	24.40	53.17
Miscellaneous expenses	24.55	17.76
	1,125.63	1,065.59

* Pertains to payment made to erstwhile auditor.

	Year ended 31 March 2023	Year ended 31 March 2022
(a) Corporate Social Responsibility expenditure		
Amount required to be spent by the company during the year	92.07	43.79
Amount of revenue expenditure incurred	92.79	47.43
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-

- There are no ongoing CSR Projects and no expenditure was incurred during the year on any ongoing project. The company does not propose to carry forward any amount spent beyond the statutory requirement.

- The company has incurred expenditure towards development activities, women empowerment, training programs etc. as specified in Schedule VII of the Companies Act, 2013.



Note 38: Income tax expense

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(a) Income tax expense recognised in statement of profit and loss		
<i>Current tax</i>		
Current tax on profits for the year	139.57	1,700.00
Total current tax expense	139.57	1,700.00
<i>Deferred tax</i>		
Origination / reversal of temporary differences	(12.89)	259.00
Total deferred tax expense/(benefit)	(12.89)	259.00
Total income tax expense recognised in profit or loss	126.68	1,959.00
(b) Income tax expense recognised in other comprehensive income		
<i>Deferred tax - expense / (benefit)</i>		
Remeasurements of post employment defined benefit obligation	(2.42)	(1.32)
Total deferred tax expense/(benefit)	(2.42)	(1.32)
Total income tax expense/(benefit) recognised in other comprehensive income	(2.42)	(1.32)

(c) Numerical reconciliation of income tax expense to prima facie tax payable:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit before income tax expense	365.78	7,663.38
Computed income tax at the rate of 25.168% (31st March 2022 – 25.168%)	92.06	1,928.72
Adjustments:		
Expenses not allowed in tax	28.80	15.90
Others	5.82	14.38
Total income tax expense	126.68	1,959.00

(d) Deferred tax assets/liabilities

Movement in deferred tax (assets)/ liabilities

Particulars	Property Plant and equipment and intangible asset	Expenses allowable against taxable income in future years on payment basis	Deferment of revenue to be recognised at point in time	Others	Total
At 31st March 2021	(14.08)	(10.97)	(265.83)	(6.92)	(297.80)
Charged/(credited):					
- to profit or loss	(6.36)	(3.44)	265.83	(3.03)	259.00
- to other comprehensive income	-	(1.32)	-	-	(1.32)
At 31st March 2022	(14.44)	(15.73)	-	(9.95)	(40.12)
Charged/(credited):					
- to profit or loss	(3.09)	(3.17)	-	(6.63)	(12.89)
- to other comprehensive income	-	(2.42)	-	-	(2.42)
At 31st March 2023	(17.53)	(21.32)	-	(16.58)	(55.43)



(All amounts in Rupees lacs, unless otherwise stated)

Note 39: Employee benefits

(i) Compensated absences

The Company provides for accumulation of leave by certain categories of its employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a provision for leave obligations in the period in which the employees render the services that increases this entitlement.

The total provision recorded by the Company towards this obligation was Rs. 19.52 lacs (31 March 2022 : Rs. 12.94 lacs). Based on past experience and in keeping with Company's practice, the Company does not expect all employees to take full amount of accrued leave or require payment within the next twelve months, and accordingly the total year end provision as determined on actuarial valuation, as aforesaid is classified between current and non current.

(ii) Post-employment defined benefit plan

Gratuity (unfunded)

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. Every employee is entitled to a benefit equivalent to fifteen days basic salary last drawn for each completed year of service on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

(a) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation
As at 1 April 2021	31.72
Current service cost	5.03
Interest expense/(income)	2.05
Total amount recognised in profit or loss	7.08
Remeasurements	
Actuarial (gain)/loss from change in demographic assumptions	-
Actuarial (gain)/loss from change in financial assumptions	(0.52)
Actuarial (gain)/loss from changes in experience adjustments	5.78
Total amount recognised in other comprehensive (income)/loss	5.26
Employer contributions	-
Benefits paid	(0.27)
As at 31 March 2022	43.79
Particulars	Present value of obligation
As at 1 April 2022	43.79
Current service cost	6.22
Interest expense/(income)	2.87
Total amount recognised in profit or loss	9.09
Remeasurements	
Actuarial (gain)/loss from change in demographic assumptions	-
Actuarial (gain)/loss from change in financial assumptions	(2.20)
Actuarial (gain)/loss from changes in experience adjustments	11.80
Total amount recognised in other comprehensive (income)/loss	9.60
Employer contributions	-
Benefits paid	(1.93)
As at 31 March 2023	60.55

(b) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31 March 2023	31 March 2022
Discount rate	7.20%	5.70%
Salary growth rate	6.00%	6.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Withdrawal rate		
Less than 35 years	10.00%	10.00%
More than 35 years	5.00%	5.00%
Weighted average duration of defined benefit obligation	7 years	6 years

The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.



(All amounts in Rupees lacs, unless otherwise stated)

(c) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation			
	31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 1%)	(4.02)	4.53	(2.44)	2.73
Salary growth rate (+/- 1%)	4.54	(4.10)	2.72	(2.48)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit obligation recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(d) Defined benefit liability and employer contributions

The expected maturity analysis of undiscounted gratuity benefits is as follows:

Particulars	Less than a year	Between 1-3 years	Between 3-5 years	Over 5 years	Total
31 March, 2023					
Defined benefit obligation (gratuity)	3.43	14.24	20.31	58.19	96.17
Total	3.43	14.24	20.31	58.19	96.17
31 March, 2022					
Defined benefit obligation (gratuity)	3.19	14.28	12.88	35.44	65.79
Total	3.19	14.28	12.88	35.44	65.79

(e) Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Investment risk:

The defined benefit plan of the Company is unfunded, therefore the Company is not exposed to investment risk

Discount rate risk:

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Demographic risk:

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

Salary growth risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

(iii) Defined contribution plans

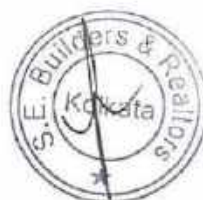
The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the year by them at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior month's contributions that were not due to be paid until after the end of the reporting period.

The Company contributes to employee state insurance funds for eligible employees covered under Employee State Insurance Act, 1948.

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary).

Amount incurred as expense for Defined contribution plan

	31 March 2023	31 March 2022
Contribution to Provident Fund and Pension Fund	27.68	20.46
Contribution to Employee state insurance	0.98	1.11



Note 40: Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk).

(A) Credit risk

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company.

(i) Trade and other receivables

The Company is into the business of selling properties during the project construction phase as well after the project completion is over. The risk for such customers are covered by regular milestone billing to the customer. Further the property handover is not done to a customer until the entire payment is received by the Company. In case of delay payment, the Company has a right to recover an interest for the delayed payments. Hence, the Company's credit risk from such customers are negligible. The Company's exposure to customers is diversified and no single customer other than two customers having balance of Rs. 83.63 lacs (31st March, 2022 : Rs. 86.06 lacs), contributes to more than 10% of outstanding trade receivables as at March 31, 2023 and March 31, 2022 respectively.

For receivables from other revenue stream, the customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. The Company has a review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Where credit risk is high, domestic trade receivables are backed by security deposits. At every reporting period, the management evaluates these receivable for impairment based on historical experience along with management's expectation of recovering the outstanding amount.

The Company uses specific identification method in determining the allowances for credit losses of trade receivables and contract assets considering historical credit loss experience and is adjusted for forward looking information. No credit loss provision is expected.

(ii) Loans given

Loans given carried at amortised cost are considered to have low credit risk basis the management's evaluation that the counter party has a low risk of default and has sufficient capacity (backed by strong asset base) to meet its contractual cash flow obligations as and when due. There has been no history of defaults in the past and accordingly, no credit loss provision is required.

(iii) Other financial assets and deposits

Credit risk from balances with banks, deposits, etc is managed by the Company's finance department. Investments of surplus funds are made in accordance with the Company's policy. None of the Company's balances with banks, deposits, investments and other receivables were past due or impaired as on the reporting date.

Balances with banks and deposits are placed only with highly rated banks / financial institution.

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Company.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31 March 2023	31 March 2022
- Expiring within one year (bank loans)	1,535.70	2,000.00
- Expiring beyond one year (bank loans)	3,200.00	8,000.00
	4,735.70	10,000.00



S.E. BUILDERS & REALTORS LIMITED
Notes to financial statements for the year ended 31 March 2023

(All amounts in Rupees lacs, unless otherwise stated)

(ii) Maturities of financial liabilities

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

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2023	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings #	3,264.30	-	-	-	3,264.30
Interest payable on above borrowings	-	-	-	-	-
Lease liabilities	13.18	36.58	53.23	415.58	518.57
Interest payable on above lease liability	45.91	87.58	79.62	160.37	373.48
Trade payables	2,151.67	-	-	-	2,151.67
Other financial liabilities	1,077.55	-	-	590.98	1,668.54
Total financial liabilities	6,552.62	124.16	132.85	1,166.93	7,976.56

Contractual maturities of financial liabilities 31 March 2022	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings #	2,800.00	-	-	-	2,800.00
Interest payable on above borrowings	83.06	-	-	-	83.06
Lease liabilities	10.35	29.17	45.19	444.21	528.92
Interest payable on above lease liability	46.92	90.52	83.97	199.00	420.41
Trade payables	3,208.01	-	-	-	3,208.01
Other financial liabilities	1,041.18	-	-	558.43	1,599.61
Total financial liabilities	7,189.52	119.69	129.16	1,201.64	8,640.01

#Gross of debt origination cost.



S.E. BUILDERS & REALTORS LIMITED

Notes to financial statements for the year ended 31 March 2023

(All amounts in Rupees lacs, unless otherwise stated)

(C) Market risk

The Company's business operations expose it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such market risk may arise out of volatility in currency rates, interest rates and prices.

(i) Foreign currency risk

Foreign Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company operates in only one currency INR and accordingly is not exposed to Foreign Currency Risk.

The company has no foreign exchange exposures (trade payables, loan payables, receivables) outstanding as at the year ended 31st March 2023, hence hedging is not required by the Company.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2023 and 31st March 2022, the Company's borrowings at variable rate were mainly denominated in Rupees.

(a) Interest rate risk exposure**On Financial Liabilities:**

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Particulars	31 March 2023	31 March 2022
Variable rate borrowings #	3,264.30	2,800.00
Fixed rate borrowings	-	-
Total borrowings	3,264.30	2,800.00

#gross of debt origination cost

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates on variable rate borrowings as below:

Particulars	Impact on profit before tax	
	31 March 2023	31 March 2022
Interest expense rates - increase by 50 basis points (50 bps)#	(16.32)	(14.00)
Interest expense rates - decrease by 50 basis points (50 bps)#	16.32	14.00

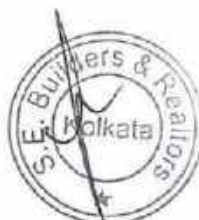
Holding all other variables constant

Given that the Company capitalises interest to the cost of inventory to the extent permissible, the amount indicated above may have an impact on reported profits over the life cycle of the project to which interest is capitalized.

(iii) Price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Company does not have any Financial asset investments which are exposed to price risk.



S.E. BUILDERS & REALTORS LIMITED
Notes to financial statements for the year ended 31 March 2023

(All amounts in Rupees lacs, unless otherwise stated)

Note 41: Capital management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return of capital to shareholders, issue new shares or sell assets to reduce debt.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to any externally imposed capital requirements.

No changes were made to the objectives, policies or processes for managing capital during the year ended 31 March 2023 and 31 March 2022.



S.E. BUILDERS & REALTORS LIMITED

Notes to financial statements for the year ended 31 March 2023

(All amounts in Rupees lacs, unless otherwise stated)

Note 42: Fair value measurements

Financial instruments by category

Particulars	Note	31 March 2023			31 March 2022		
		FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets							
Loans	12	-	-	2,315.00	-	-	2,132.00
Security Deposits	5	-	-	86.22	-	-	89.38
Trade receivables	10	-	-	148.73	-	-	365.88
Cash and cash equivalents	11	-	-	42.40	-	-	1,340.60
Other Financial assets	13	-	-	668.03	-	-	1,083.63
Investments	9	-	-	-	2,326.97	-	-
Total financial assets		-	-	3,260.38	2,326.97	-	5,011.49
Financial liabilities							
Borrowings	17&22	-	-	3,247.49	-	-	2,797.32
Trade payables	24	-	-	2,151.67	-	-	3,208.01
Other financial liabilities	19&23	-	-	1,668.54	-	-	1,599.61
Total financial liabilities		-	-	7,067.70	-	-	7,604.94

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices or Net Asset Value (NAV). The company has investments in mutual funds valued using level 1 inputs.

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 and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The entire financial assets and liabilities of the Company other than those specified in level 1 and level 2 is classified as Level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Note:

a) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2023 and March 31, 2022.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

• the fair value of the financial instruments is determined using discounted cash flow analysis and intrinsic value techniques.

(iii) Fair value of financial assets and liabilities measured at amortised cost

Particulars	31 March 2023		31 March 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Borrowings	3,247.49	3,247.49	2,797.32	2,797.32
Total financial liabilities	3,247.49	3,247.49	2,797.32	2,797.32

(a) The carrying amounts of non current borrowings with floating rate of interest are considered to be close to their fair value.

(b) The management assessed that the fair values of remaining financial assets and liabilities at amortised cost approximate to their carrying amounts largely due to the short-term maturities of these instruments.

(c) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.



(All amounts in Rupees lacs, unless otherwise stated)

Note 43 :

(i) The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March are, as follows:

	31-Mar-23	31-Mar-22
Within 1 year	40,364.48	-
After 1 year, but not more than 5 years	-	39,928.99
	40,364.48	39,928.99

(ii) Contract liabilities reconciliation

Particulars	31-Mar-23	31-Mar-22
Contract liability		
At the beginning of the reporting period	19,718.24	21,178.83
Amount received during the year	11,083.33	26,107.11
Revenue recognised*	(1,403.27)	(27,567.70)
At the end of the reporting period	29,398.30	19,718.24

*Revenue recognised Rs. 169.73 (31 March 2022 : Rs 15,914.51 lacs) that was included in the contract liability balance at the beginning of the period and those portion of revenue for which the control was transferred during the current reporting period. Contract liability at the end of the period includes Rs. 39.95 Lacs (31 March 2022 : 198.48 Lacs), the income of which will be recognised at point over time. The amounts included in the contract liabilities represents advances paid by customers that the entity has not recognised as revenue, following the entity's progress in satisfying the performance obligations in the contracts.

(iii) Contract Assets reconciliation

Particulars	31-Mar-23	31-Mar-22
Contract Assets		
At the beginning of the reporting period	863.91	659.59
Additions during the year	135.14	627.20
Expense recognised during the year	(22.61)	(422.88)
At the end of the reporting period	976.45	863.91

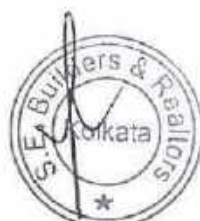
(iv) Receivable from customers

Particulars	31-Mar-23	31-Mar-22
Trade receivable from customers under Ind AS 115 to be identified separately	148.73	365.88

(v) Revenue from customers

Particulars	31-Mar-23	31-Mar-22
Revenue from customers under Ind AS 115 to be identified separately	1,889.00	27,567.70

Particulars	31-Mar-23	31-Mar-22
Revenue recognised at point in time	1,230.15	26,968.81
Revenue recognised over time	658.86	598.89



S.E. BUILDERS & REALTORS LIMITED

Notes to financial statements for the year ended 31 March 2023

(All amounts in Rupees lacs, unless otherwise stated)

Note 44: Disclosure of recovery or settlement of assets and liabilities as per Schedule III

Particulars	31 March 2023		31 March 2022	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	-	54.26	-	97.01
(b) Right of use assets	-	452.64	-	489.34
(c) Other intangible assets	-	0.12	-	0.22
(d) Investment in associate	-	2,917.68	-	2,917.68
(e) Financial assets				
(i) Other financial assets	-	86.22	-	89.38
(f) Non Current tax assets	-	1,419.04	-	701.92
(g) Deferred tax assets	-	55.43	-	40.12
	-	4,985.39	-	4,335.67
(2) Current assets				
(a) Inventories	34,082.71	7,787.80	2,774.52	29,121.79
(b) Financial assets				
(i) Investments	-	-	2,326.97	-
(ii) Trade receivables	148.73	-	365.88	-
(iii) Cash and cash equivalents	42.40	-	1,340.60	-
(iv) Loans	2,315.00	-	2,132.00	-
(v) Other financial assets	668.03	-	1,083.63	-
(c) Other current assets	2,176.41	-	975.16	860.40
	39,433.28	7,787.80	10,998.76	29,982.19
Total Assets	39,433.28	12,773.19	10,998.76	34,317.86
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	-	-	-
(ii) Lease Liabilities	-	595.39	-	518.57
(iii) Other financial liability	-	590.98	-	558.43
(b) Provisions	-	1,000.00	-	1,000.00
(c) Employee benefit obligations	-	72.33	-	51.77
	-	2,168.70	-	2,128.77
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	3,247.49	-	2,797.32	-
(ii) Trade payables	2,151.67	-	3,308.01	-
(iii) Other financial liabilities	1,077.56	-	33.30	1,007.89
(iv) Lease liability	13.18	-	10.35	-
(b) Employee benefit obligations	7.74	-	4.96	-
(c) Current Tax Liabilities	28.55	-	0.43	-
(d) Other current liabilities	29,453.45	-	55.48	19,718.24
	35,979.64	-	6,109.85	20,726.13
Total Liabilities	35,979.64	2,168.70	6,109.85	22,854.90



S.E. BUILDERS & REALTORS LIMITED

Notes to financial statements for the year ended 31 March 2023

Note : 45 Related Party Disclosures

A) Related Parties

Bengal Ambuja Housing Development Limited (BAHDL)

Holding Company

Ambuja Housing & Urban Infrastructure Company Limited (AHUICL)

Joint Venturer of Holding Company

Ambuja Neotia Holdings Private Limited (ANHPL)

Enterprise having significant Influence and Holding company of Joint Venturer of Holding Company

BAHDL Hospitality Limited (BHL)

Associate Company and subsidiary of Holding Company

Classical Hospitality Venture Company Limited (CHVCL)

Entities in which ANHPL has significant Influence

Gajalaxmi IT Park Developers Limited (GPDL)

Harshada Hotels Company Limited (HHCL)

Ambuja Neotia Hotel Ventures Ltd (ANHVL)

Subsidiaries of Enterprise having Significant Influence

formerly known as GGL Hotel & Resorts Limited (GGL)

Ambuja Realty Development Limited (ARDL)

Choiceest Enterprises Limited (CEL)

Utkarsh Sfatik Limited (USL)

Building Research & Management Services Private Limited (BRMSPL)

Blooming Skies Real Estate Private Limited (BSREPL)

Subsidiaries of Joint Venturer of Holding Company

Ambuja Neotia Teesta Development Private Limited (ANTDPL)

Quality Maintenance Venture Limited (QMVL)

Naresh Kumar Jain (NKJ) - Director

Key Managerial Personnel

Pradip Jyoti Agrawal (PJA) - Director

Shamik Das (SD) - Nominee Director

Sudhir Kumar Dewan (SKD) - Independent Director

Vivek Vikram Jain (VVJ) - Independent Director

Pranod Ranjan Dwivedi (PRD) - Director

Jaspreet Kaur (JK) - Director



S.E. BUILDERS & REALTORS LIMITED
Notes to financial statements for the year ended 31 March 2023

(B) Particulars of transactions during the year:

Nature of Transactions	Holding Company	Enterprise having significant Influence	Associate & subsidiary of Holding Company	Joint Venturer of Holding Company	Subsidiaries of Enterprise having Significant Influence				
	BAHDL	ANHPL	BHL	AHUTCL	ANHVL	ARDL	CEL	USL	BRMSL
Loan given	-	-	-	-	-	-	-	1,175.00	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(1,700.00)	(-)
Loans received back	-	-	-	-	-	-	-	982.00	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(2,770.00)	(-)
Investment in equity shares	-	-	-	-	-	-	-	-	-
	(-)	-	(2,917.58)	(-)	(-)	(-)	(-)	(-)	(-)
Interest income	-	-	-	-	-	-	-	84.01	34.65
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(83.62)	(34.65)
Sale of material	138	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Rent paid	-	-	-	-	-	34.80	-	-	-
	(-)	(-)	(-)	(-)	(-)	(34.80)	(-)	(-)	(-)
Dividend paid	1,080.00	345.06	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Hotel & fooding expenses	-	-	0.17	-	14.56	-	26.73	-	-
	(-)	(-)	(-)	(-)	(1.55)	(-)	(9.61)	(-)	(-)
Professional fees	822.33	-	-	-	-	-	-	-	-
	(1,111.12)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Repair & maintenance	-	-	-	-	-	14.46	-	-	-
	(-)	(-)	(-)	(-)	(-)	(13.63)	(-)	(-)	(-)
Commission on corporate guarantee	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(8.77)	(-)	(-)	(-)	(-)	(-)
Electricity charges-expense	-	-	-	-	-	7.07	-	-	-
	(-)	(-)	(-)	(-)	(-)	(6.24)	(-)	(-)	(-)
Staff welfare expenses	-	-	1.38	-	-	-	-	-	-
	(-)	(-)	(0.58)	(-)	(-)	(0.73)	(0.35)	(-)	(-)
Director sitting fees	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Balances Outstanding at the year end									
Current loans given	-	-	-	-	-	-	-	153.00	315.00
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(315.00)
Interest receivables	-	-	-	-	-	-	-	75.61	62.37
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(200.65)	(62.34)
Other receivables	2.35	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Trade receivables	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(0.68)	(-)	(-)	(-)
Investment in equity shares	-	-	3,917.58	-	-	-	-	-	-
	(-)	-	(2,917.58)	(-)	(-)	(-)	(-)	(-)	(-)
Trade payables	264.91	-	-	-	1.01	1.39	3.47	-	-
	(720.78)	(-)	(-)	(9.91)	(0.61)	(1.07)	(2.96)	(-)	(-)

Figures in bracket relate to Previous Year

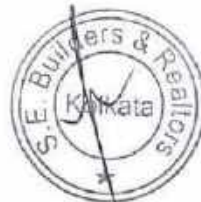


S. E. BUILDERS & REALTORS LIMITED
Notes to financial statements for the year ended 31 March 2023

(B) Particulars of transactions during the year:

Nature of Transactions	Subsidiaries of Joint Venturer of Holding Company			Entities in which ANHPL has significant Influence			Key Managerial Personnel		
	BSREPL	ANTDPL	QMVL	CHVCL	GPDL	HHCL	NKJ	SKD	VVJ
Loan Given	-	-	-	-	-	-	-	-	-
	(200.00)	(1,450.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Loans received back	-	-	-	-	-	-	-	-	-
	(200.00)	(3,070.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Investment in equity shares	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Interest income	-	-	-	-	22.77	35.75	-	-	-
	(0.18)	(44.00)	(-)	-	(22.77)	(35.75)	(-)	(-)	(-)
Sale of material	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Rent paid	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Dividend paid	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Hotel & fooding expenses	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Professional fees	-	-	86.53	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Repair & maintenance	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Commission on corporate guarantee	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Electricity charges-expense	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Staff welfare expenses	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Director sitting fees	-	-	-	-	-	-	0.40	0.45	0.65
	(-)	(-)	(-)	(-)	(-)	(-)	(0.40)	(0.45)	(0.20)
Balances Outstanding at the year end									
Current loans given	-	-	-	-	207.00	325.00	-	-	-
	(-)	(-)	(-)	(-)	(207.00)	(325.00)	(-)	(-)	(-)
Interest receivables	-	40.23	-	-	20.49	64.35	-	-	-
	(21.92)	(41.58)	(-)	(37.44)	(41.58)	(65.24)	(-)	(-)	(-)
Other receivables	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Trade receivables	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Investment in equity shares	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Trade payables	-	-	93.48	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Figures in bracket relate to Previous Year



(All amounts in Rupees lacs, unless otherwise stated)

46 IND AS 116: LEASES

The company has lease contracts for Space occupancy & Office furniture. In accordance with Ind AS 116, with the exception of short term leases and leases of no value underlying assets, each lease is reflected on the balance sheet as right of use assets & lease liabilities. The company determines the lease term as the non - cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Short Term leases and leases of low value assets:

The company applies the short term lease recognition exemption to its short term leases of property i.e. those leases that have a lease term of less than 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low value assets recognition exemption to leases of assets that are considered of low value. Lease payments on short term leases or leases of low value assets are recognized as an expense on a straight line basis over the lease term.

46.1 Amount recognized in Balance Sheet:

Carrying amounts of the right of use assets and liabilities and movements during the year:

Particulars	Right of Use-Buildings	Lease Liabilities
As at April 01, 2021	526.04	535.81
Addition during the year	-	-
Depreciation and Amortization Expenses	(36.70)	-
Interest Expenses	-	47.70
Payments made during the year	-	(54.59)
As at March 31, 2022	489.34	528.92
As at April 01, 2022	489.34	528.92
Addition during the year	-	-
Depreciation and Amortization Expenses	(36.70)	-
Interest Expenses	-	46.92
Payments made during the year	-	(57.27)
As at March 31, 2023	452.64	518.57

46.2 Amounts recognized in the Statement of Profit and Loss:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Amortisation expense on right of use assets	36.70	36.70
Interest expenses on lease liabilities	46.92	47.70
Rent Expenses of short term lease and leases of low value*	11.38	11.43
Rent income of short term lease and leases of low value**	(23.17)	(10.65)
Total Amount recognized as expenses/(income) in the Statement of Profit and Loss	72.97	85.18

*The lease arrangements are for less than a year and are primarily in respect of office furniture.

**Lease income from operating leases as per (IND AS 116) do not include any variable lease payments.

(*)(**) These have been disclosed under operating activities in the cash flow statement.

46.3 Lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Minimum lease payments		
- Within one year	59.09	57.27
- After one year but not more than five years	262.90	248.84
- More than five years	570.07	643.21
Total	892.06	949.32
Less: Future finance charges	373.48	420.40
Total	518.58	528.92
Included in the financial statements as:		
Lease Liabilities-Current (refer note 23)	13.18	10.35
Lease Liabilities-Non Current (refer note 18)	505.39	518.57



S.E. BUILDERS & REALTORS LIMITED

Notes to financial statements for the year ended 31 March 2023

(All amounts in Rupees lacs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
47 CONTINGENT LIABILITIES AND COMMITMENTS		
I Contingent liabilities		
(a) Claims not acknowledged as debts - Disputed Income Tax demand	0.22	0.22
(b) In respect of the contingent liabilities mentioned in Note 47.I.(a) above, pending resolution of the proceeding, it is not practicable for the Company to estimate the timings of cash outflows, if any.		
(c) The Company does not expect any reimbursement in respect of the above contingent liabilities.		
II The Company has evaluated the impact of the Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.		
III Commitments		
(a) Capital Commitment (net of advances)		
48 There are no material foreseeable losses on long-term contracts entered / executed by the Company.		
49. Additional regulatory information required by Schedule III		
(i) Borrowing secured against current assets		
The Company has borrowings (term loans) from banks on the basis of security of current assets. There are no covenants with regard to submission of quarterly returns for such loans.		
(ii) Wilful defaulter		
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, as applicable.		
(iii) Relationship with struck off companies		
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.		
(iv) Compliance with approved scheme(s) of arrangements		
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.		
(v) Utilisation of borrowed funds and share premium		
(I) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:		
a) 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		
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.		
(II) The Company has not received any fund 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:		
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or		
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.		
(vi) Undisclosed income		
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.		
(vii) Details of crypto currency or virtual currency		
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.		
(viii) Registration of charges or satisfaction with Registrar of Companies		
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.		
(ix) Utilisation of borrowings availed from banks		
The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.		
(x) Details of Benami Property held		
No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereafter.		



S.E. BUILDERS & REALTORS LIMITED

Notes to financial statements for the year ended 31 March 2023

(All amounts in Rupees lacs, unless otherwise stated)

(d) Financial Ratios

	Ratio	Numerator	Denominator	31 March 2023	31 March 2022	% Variance
a)	Current ratio (in times)	Total current assets	Total current liabilities	1.31	1.53	-14.06%
b)	Debt-Equity ratio (in times) (¶)	Debt	Total equity	0.23	0.17	35.04%
c)	Debt service coverage ratio (in times) (^) (¶)	Earning for debt service (i.e. Net Profit after taxes + interest + Non-cash operating expenses + other non-cash adjustment)	Debt service (i.e. interest + principal repayment)	0.22	0.67	-67.03%
d)	Return on equity ratio (in %) (^)	Profit for the year	Average total equity	0.02	0.42	-96.28%
e)	Inventory turnover ratio (in times) (^)	Revenue from operations	Average Inventory	0.05	0.79	-93.39%
f)	Trade receivables turnover ratio (in times) (^)	Revenue from operations	Average accounts receivables	7.49	67.24	-88.85%
g)	Trade payables turnover ratio (in times)	Direct construction cost and other expenses*	Average accounts payable	4.05	3.79	6.75%
h)	Net capital turnover ratio (in times) (^)	Revenue from operations	Average Working capital (i.e. Total current assets less Total current liabilities)	0.15	2.13	-92.85%
i)	Net profit ratio (in %) (^)	Profit for the year	Revenue from operations	0.12	0.21	-39.74%
j)	Return on capital employed (in %) (^) (¶)	Profit before tax and finance costs	Average Capital Employed (Le Net Worth + Total Debt - Intangible Assets - Deferred Tax Asset (net))	0.04	0.40	-89.79%
k)	Return on investments (in %)	Income generated from short term invested funds	Average invested funds in current investments	0.00	0.00	0.00%

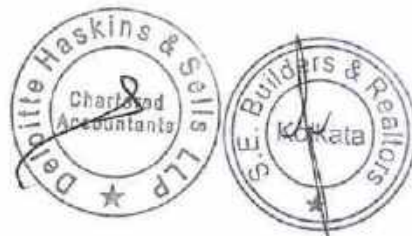
* Excluding charity & donation, corporate social responsibility expenditure and provision for doubtful advances

Notes:

Reasons for variance exceeding 25% in the above mentioned financial ratios:

(^) During the current year, the turnover of the company has decreased substantially as revenue has been recognised on point in time basis on completion of one of the towers of the project and accordingly, the profitability has also reduced.

(¶) During the current year, the debt of the company has reduced substantially on repayment as per the schedule of term loan.



S.E. BUILDERS & REALTORS LIMITED

Notes to financial statements for the year ended 31 March 2023

(All amounts in Rupees lacs, unless otherwise stated)

50 Earnings per Equity Share

	As at 31 March 2023	As at 31 March 2022
(a) Basic:		
(i) Weighted average number of Equity Shares of Rs. 10/- each outstanding during the year (Nos.)	4,02,020	4,02,020
(ii) Profit for the year attributable to the Equity shareholders (in lacs)	239.10	5,704.38
(iii) Basic Earning / (Loss) per Share (Rs.) [(ii)/(i)]	59.47	1,418.93
(b) Diluted:		
(i) Dilutive potential equity shares	5,00,000	5,00,000
(ii) Weighted average number of Equity Shares of Rs. 10/- each outstanding during the year	9,02,020	9,02,020
(iii) Profit for the year attributable to the Equity shareholders (in lacs)	239.10	5,704.38
(iv) Diluted Earning / (Loss) per Share (Rs.) [(iii)/(ii)]	26.51	632.40

51 Bengal Ambuja Housing Development Limited (BAHDL), the holding Company, had entered into a Development Agreement dated 31st December, 2009 with West Bengal Housing Board ("Board"), wherein the Board has appointed BAHDL to develop a residential Complex on the Land situated at EM Bypass, Kolkata on the terms and conditions contained in the said Development Agreement. BAHDL vide an agreement dated 30th January, 2012 (Assignment Agreement) had transferred and assigned in favour of the Company, incorporated for the development of this project, all the rights, benefits, interests and entitlements conferred to BAHDL under the Development Agreement on the terms and conditions mentioned in the said Assignment Agreement. Accordingly, the Company has received the permissive possession of land and is executing the project. In terms of the said agreement and addendum thereto dated 23rd October, 2017, it is required to pay consideration based on profitability of the said project subject to maximum of Rs. 12000 Lakhs and minimum of Rs. 11000 lakhs. The Company based on future profitability has made accrual of the consideration, during the earlier years. Final consideration if payable, shall be determined and paid on completion of the project.

52 Dues to micro and small enterprises

The Company has certain dues to Suppliers registered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are:

Sl. no.	Particulars	As at 31 March 2023	As at 31 March 2022
1	The principal amount remaining unpaid to any supplier as at the year end The interest remaining unpaid to any supplier as at the year end	293.32 -	322.00 -
2	Principal amounts paid to suppliers beyond the appointed day during the year. Interest paid under Section 16 of the MSMED Act, to suppliers during the year.	- -	- -
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
4	The amount of interest accrued and remaining unpaid at the end of the year	-	-
5	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 of the MSMED Act, 2006.	-	-

Note: The information has been given in respect of such vendors to the extent they could be identified as "Micro, Small & Medium" enterprises on the basis of information available with the Company.

53 The Company has done an assessment to identify Core Investment Company (CIC) [including CIC's in the Group] as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions, 2016). The Companies identified as CIC's at Group level is Ambuja Neotia Holding Pvt. Ltd.


54 There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

55 The Company is mainly engaged in the business of development of properties / management of such projects in India and therefore, according to the management, this is a Single Segment Company as envisaged in the IndAS 108- Operating Segments.

56 These financial statements are separate financial statements within the meaning of Ind AS 27 "Separate Financial Statements". The company has availed the exemption granted by the Companies Act 2013, from preparation of consolidated financial statement of the company and its associate by complying with all the requirements for availing such exemption. Bengal Ambuja Housing Development Limited (The Holding Company) produces the consolidated financial statements that comply with Ind AS which includes S.E. Builders and Realtors Limited and its associate.

57 Previous year's figures have been regrouped / reclassified, where necessary to confirm to this year's classification.

For and on behalf of the Board of Directors


Prasad Ranjan Dwivedi
Director
DIN: 01681246


Naresh Kumar Jain
Director
DIN: 00221519

Place: Kolkata
Date: 21st August, 2023

