

May 30, 2024

To,  
**BSE Limited,**  
Listing Department, 1st Floor,  
P.J. Towers, Dalal Street,  
Mumbai- 400 001

Dear Sir,

Sub: Disclosure of Approved Audited Financial Statements along with report and other documents pursuant to Regulations 51, 52 and 54 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2024.

Ref: Rated, Secured, Listed, Redeemable and Non-Convertible Debentures (ISIN No. INE217T07019)

We refer to the provisions of Regulations 51, 52 and 54 read with applicable schedules of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and we confirm that the Board of Directors of the Company commenced their meeting on May 29, 2024 at 06.30 P.M. The meeting on account of the deliberation leading of paucity of time at 08.15 P.M, was adjourned to May 30, 2024 at 1.00 P.M.

Accordingly, the Board of Directors at their adjourned meeting on May 30, 2024 considered and approved the Audited Financial Results along with report of the Auditors of the Company for the quarter and financial year ended March 31, 2024.

In this regard, we hereby enclose the following:

- i. Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024.
- ii. Disclosure of information as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. Disclosure of Security Cover as per Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iv. Disclosure of utilization and statement indicating deviation/ variation (if any) as per Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2024.
- v. Declaration regarding Audit Report with unmodified opinion pursuant to Regulation 52(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The meeting concluded at 8.55 PM.

We request you to take the same on record.

Thanking You,

Yours faithfully,  
**For Suruchi Properties Private Limited**

Sreedevi Ramchandran Pillai  
(Company Secretary)  
M. No. A44460

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**SURUCHI PROPERTIES PVT LTD**



**Independent Auditor's Report**

To  
**The Board of Directors of**  
**SURUCHI PROPERTIES PRIVATE LIMITED**  
**Report on the audit of the Standalone Financial Results.**

**Opinion**

We have audited the accompanying Standalone quarterly financial results of **SURUCHI PROPERTIES PRIVATE LIMITED** for the quarter ended 31 March 2024 and year to date results for the period from 01 April 2023 to 31 March 2024 attached here with, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of net profit/Loss and other Comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2024 as well as year to date results for the period from 01 April 2023 to 31 March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial results.

**Management's Responsibility for the Standalone Financial Results**

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 standalone financial results that give a true and fair view of the net profit/Loss and other Comprehensive income and other financial information, in accordance with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 52 of listing Regulations, 2015. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the audit of Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone Financial results 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 Standalone Financial results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results 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 Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For M/s. Praveen & Madan**  
Chartered Accountants  
Firm registration No. 011350S



**Praveen Kumar N**  
Partner [M.No.225884]  
UDIN: 24225884BKFYJP4659



Place: Bangalore  
Date : 30-05-2024.

**SURUCHI PROPERTIES PRIVATE LIMITED**

No. 10/1, Ground Floor, Lakshminarayana Complex, Palace Road, Vasanthnagar, Bangalore 560052

CIN: U45201KA2003PTC064723

**Select Information for the Quarter and Year Ended 31 March 2024**

| Particulars  | Quarter Ended |             |            | Year Ended |            |
|--|---------------|-------------|------------|------------|------------|
|  | 31.03.2024    | 31.12.2023  | 31.03.2023 | 31.03.2024 | 31.03.2023 |
|  | (Audited)     | (Unaudited) | (Audited)  | (Audited)  | (Audited)  |
| <b>A. PARTICULARS OF SHAREHOLDING</b>  |               |             |            |            |            |
| <b>(1) Public Shareholding</b>   |               |             |            |            |            |
| - Number of Shares   | -             | -           | -          | -          | -          |
| - Percentage of Shareholding   | -             | -           | -          | -          | -          |
| <b>(2) Promoters and Promoter Group Shareholding</b>                                 | 10,000        | 10,000      | 10,000     | 10,000     | 10,000     |
| <b>(a) Pledged/ Encumbered</b>   |               |             |            |            |            |
| - Number of Shares   | -             | -           | -          | -          | -          |
| - Percentage of Shares (as a % of total shareholding of Promoter and Promoter group) | -             | -           | -          | -          | -          |
| - Percentage of Shares (as a % of total share capital of the company)                | -             | -           | -          | -          | -          |
| <b>(b) Non -Encumbered</b>   |               |             |            |            |            |
| - Number of Shares   | 10,000        | 10,000      | 10,000     | 10,000     | 10,000     |
| - Percentage of Shares (as a % of total shareholding of Promoter and Promoter group) | 100%          | 100%        | 100%       | 100%       | 100%       |
| - Percentage of Shares (as a % of total share capital of the company)                | 100%          | 100%        | 100%       | 100%       | 100%       |

| Particulars                                      |   |   |   |   |   |
|--|---|---|---|---|---|
| <b>B. INVESTOR COMPLAINTS</b>                    |   |   |   |   |   |
| - Pending at the beginning of the Quarter        | - | - | - | - | - |
| - Received during the Quarter                    | - | - | - | - | - |
| - Disposed of during the Quarter                 | - | - | - | - | - |
| - Remaining unresolved at the end of the Quarter | - | - | - | - | - |

Amount in Rs. Lakhs

Disclosure of details as per SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 :

| Particulars   | 31.03.2024        |
|---|-------------------|
| Outstanding Qualified Borrowings at the beginning of the quarter    | -                 |
| Outstanding Qualified Borrowings at the end of the quarter          | 45,000            |
| Highest credit rating of the company                                | Acuite B (Stable) |
| Incremental borrowing done during the quarter (qualified borrowing) | 45,000            |
| Borrowings by way of issuance of debt securities during the quarter | 45,000            |

For M/s. Praveen & Madan  
Chartered Accountants  
Firm Registration No.0113505



*(Signature)*

Praveen Kumar N  
Partner [M.No.225884]  
UDIN: 24225884BKFYJP4659

For and on behalf of the Board  
Suruchi Properties Private Limited

*(Signature)*

P. Ashwin Pai  
Director  
DIN: 01516414

*(Signature)*

P Ravindra Pai  
Director  
DIN: 01516428

*(Signature)*

Sreedevi Ramchandran Pillai  
Company Secretary



Place: Bangalore  
Date: 30/05/2024

**SURUCHI PROPERTIES PRIVATE LIMITED**

No. 10/1, Ground Floor, Lakshminarayana Complex, Palace Road, Vasanthnagar, Bangalore 560052

CIN: U45201KA2003PTC064723

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024**

Amount in Rs. Lakhs

| Particulars  | Quarter Ended   |                |                | Year Ended      |                |
|--|-----------------|----------------|----------------|-----------------|----------------|
|  | 31.03.2024      | 31.12.2023     | 31.03.2023     | 31.03.2024      | 31.03.2023     |
|  | (Audited)       | (Unaudited)    | (Audited)      | (Audited)       | (Audited)      |
| <b>I. Income</b>   |                 |                |                |                 |                |
| Revenue from operations  | -               | -              | -              | -               | -              |
| Other income   | 5.49            | -              | -              | 5.49            | -              |
| <b>Total Income</b>  | <b>5.49</b>     | <b>-</b>       | <b>-</b>       | <b>5.49</b>     | <b>-</b>       |
| <b>II. Expenses</b>  |                 |                |                |                 |                |
| Finance Cost   | 2.58            | 0.01           | -              | 2.59            | -              |
| Other expenses   | 21.14           | 1.06           | 4.57           | 22.04           | 4.99           |
| <b>Total expenses</b>  | <b>23.72</b>    | <b>1.07</b>    | <b>4.57</b>    | <b>24.63</b>    | <b>4.99</b>    |
| <b>III. Profit / (Loss) before tax (I-II)</b>                      | <b>(18.23)</b>  | <b>(1.07)</b>  | <b>(4.57)</b>  | <b>(19.14)</b>  | <b>(4.99)</b>  |
| Tax expense:   |                 |                |                |                 |                |
| Current tax  | -               | -              | -              | -               | -              |
| MAT credit entitlement   | -               | -              | -              | -               | -              |
| Deferred tax   | -               | -              | -              | -               | -              |
| <b>IV. Total Tax expense</b>                                       | <b>-</b>        | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>       |
| <b>V Profit / (Loss) for the year (III-IV)</b>                     | <b>(18.23)</b>  | <b>(1.07)</b>  | <b>(4.57)</b>  | <b>(19.14)</b>  | <b>(4.99)</b>  |
| <b>VI Total other comprehensive income</b>                         | <b>-</b>        | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>       |
| <b>Total Comprehensive Income / (Expenditure) (V+VI)</b>           | <b>(18.23)</b>  | <b>(1.07)</b>  | <b>(4.57)</b>  | <b>(19.14)</b>  | <b>(4.99)</b>  |
| <b>Earnings Per Share (equity shares, par value of Rs 10 each)</b> |                 |                |                |                 |                |
| - basic and diluted  | <b>(182.33)</b> | <b>(10.68)</b> | <b>(45.66)</b> | <b>(191.42)</b> | <b>(49.87)</b> |
| <b>Ratios and Other Disclosures</b>                                |                 |                |                |                 |                |
| - Debt Equity Ratio  | (536.27)        | (12.69)        | (11.93)        | (536.24)        | (11.93)        |
| - Debt Service Coverage Ratio                                      | (0.00)          | (0.00)         | (0.00)         | (0.00)          | (0.00)         |
| - Interest Service Coverage Ratio                                  | (6.08)          | (86.82)        | -              | (6.39)          | -              |
| - Outstanding Redeemable Preference Share                          | -               | -              | -              | -               | -              |
| - Capital Redemption Reserve/debenture redemption reserve          | -               | -              | -              | -               | -              |
| - Net worth  | (109.73)        | (91.51)        | (90.59)        | (109.73)        | (90.59)        |
| - Net profit after tax   | (18.23)         | (1.07)         | (4.57)         | (19.14)         | (4.99)         |
| - Earnings per share   | (182.33)        | (10.68)        | (45.66)        | (191.42)        | (49.87)        |
| - Current Ratio  | 5.93            | 0.92           | 0.92           | 5.93            | 0.92           |
| - Long term debt to working capital                                | 1.01            | -              | -              | 1.01            | -              |
| - Bad debts to Account Receivable ratio                            | -               | -              | -              | -               | -              |
| - Current Liability ratio  | 0.17            | 1.02           | 1.02           | 0.17            | 1.02           |
| - Total debts to total assets                                      | 0.87            | 0.21           | 0.21           | 0.87            | 0.21           |
| - Debtors turnover   | -               | -              | -              | -               | -              |
| - Inventory turnover   | -               | -              | -              | -               | -              |
| - Operating Margin Percent   | -               | -              | -              | -               | -              |
| - Net Profit Margin Percent  | -               | -              | -              | -               | -              |

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

For M/s. Praveen & Madan

Chartered Accountants

Firm Registration No.0113505



Praveen Kumar N

Partner [M.No.225884]

UDIN: 24225884BKFYJP4659



For and on behalf of the Board

Suruchi Properties Private Limited



P. Ashwin Pai

Director

DIN: 01516414



P Ravindra Pai

Director

DIN: 01516428



Place: Bangalore

Date: 30/05/2024

Sreedevi Ramchandran Pillai

Company Secretary



**AUDIT REPORT ON SECURITY COVER**

**FOR THE PERIOD 1<sup>ST</sup> JANUARY 2024 to 31<sup>ST</sup> MARCH 2024.**

**SURUCHI PROPERTIES PRIVATE LIMITED**

10/1, Ground Floor, Lakshinarayana Complex, Palace Road, Bangalore, Karnataka, India,  
560052.



**Independent Auditor's certificate on the Statement of computation of Security Cover for the Quarter ended March 31, 2024 for Non-convertible Debentures issued by the Company**

**To the Board of Directors**

**SURUCHI PROPERTIES PRIVATE LIMITED**

**CIN: U45201KA2003PTC064723**

Dear Sir/Madam,

1. This certificate is issued in accordance with the terms of our engagement letter.
2. We Praveen & Madan, Chartered Accountants (Firm Registration Number 011350S), are the statutory auditors of Suruchi Properties Private Limited (herein after referred to as "the Company") and have been requested by the Company to examine the accompanying Statements showing 'Security Cover as per the terms of information memorandum and/or debenture trust deed and compliance with covenants' for its non- convertible debt securities as at March 31, 2024 (hereinafter the "Statement") which has been prepared by the Company from the audited standalone Ind AS financial results and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2024 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations") and annexed to this report.

The Statement is stamped and initialled by us for identification purpose only.

**Management's Responsibility**

3. The preparation of the Statement from the audited books of account and other relevant records and documents, and compliance with covenants as per the respective debenture trust deeds and with relevant regulations issued by Securities Exchange Board of India, in respect of the debentures, are the responsibilities of the Management of the Company. This responsibility includes preparation and maintenance of the books of account and the records of the Company, and the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for the adherence with the Regulation, including, amongst others, ensuring compliance with all the covenants as per respective Debenture Trust Deeds, in respect of non-convertible debt securities.





## Auditor's Responsibility

5. Pursuant to the requirements of the Regulation, our responsibility is to provide a assurance as to whether the particulars contained in the Statement are in agreement with the audited books of account and other relevant records and documents maintained by the Company and whether Security Cover is correctly computed as per the terms of the debenture deeds. This did not include the evaluation of adherence by the Company with all the applicable terms of the Offer Document / Information Memorandum, Debenture Trust Deed and guidelines of the Regulations.
6. The audited standalone financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated 29th May 2024 pursuant to the Regulations 52 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015. Our review of these audited standalone financial results was conducted in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the audit to obtain assurance as to whether the financial information is free of material misstatement.
7. The procedures performed with respect to the Statement is a reasonable assurance engagement. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise.

We have performed the following procedures in relation the accompanying Statement:

- a. Traced the principal and interest outstanding amount of the secured non-convertible debenture to the audited standalone financial results underlying books of account and other relevant records and documents maintained by the Company for the period ended March 31, 2024.
- b. Verified the details of ISIN, series and Security cover details from the respective Information memorandum and/or debenture trust deed.
- c. Traced the value of secured assets forming part of the Security cover details of the secured non- convertible debenture from the valuation report issued by independent valuer engaged by the management for the period ended March 31, 2024.
- d. Obtained confirmation from Management that there is no significant event or transaction to impact the market value as stated in (c) above.
- e. Verified that the computation of security cover is in accordance with the basis of computation given in the Statement and the amounts used in such computation have been accurately extracted from the information obtained above and the calculation thereof is arithmetically accurate.
- f. Verified whether the Company has maintained two hundred and fifty percent security cover or security cover as per the terms of debenture trust deed.



8. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

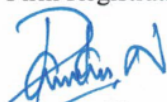
#### **Conclusion**

11. On the basis of aforementioned procedures and according to the information and explanations furnished to us by the Management of the Company, we certify that the financial and other information contained in the Statement read with the notes thereon are in agreement with the audited books of account and relevant records and documents of the Company and the Security Cover is correctly computed.

#### **Restriction in Use**

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For M/s. Praveen & Madan**  
Chartered Accountants  
Firm Registration No. 011350S



**Praveen Kumar N**  
Partner [M.No.225884]  
UDIN: 24225884BKFYJM4583



**Place: Bengaluru**  
**Date: 30-05-2024**

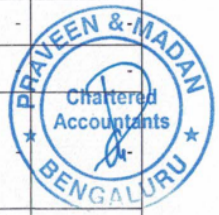
**SURUCHI PROPERTIES PRIVATE LIMITED**

#10/1, Ground Floor, Lakshminarayana Complex, Palace Road, Bangalore -560052  
CIN : U45201KA2003PTC064723

Annexure I

Rs. In Lakhs

| Column A   | Column B   | Column C [i]                                 | Column [Dii]       | Column [Eiii]                                | Column F[iv]   | Column G[v]  | Column H[vi]  | Column I [vii]                                     | Column J        | Column K   | Column L                                       | Column M   | Column N               | Column O           |
|--|--|--|--------------------|--|--|--|---|--|-----------------|--|--|--|------------------------|--------------------|
| Particulars  | Description of asset for which this certificate relate                     | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari- Passu Charge   | Pari- Passu Charge   | Assets not offered as Security  | Elimination (amount in negative)                   | (Total C to H)  | Related to only those items covered by this certificate  |  |  |                        |                    |
|  |  | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column "F") | Debt amount considered more than once (due to exclusive plus pari passu charge) | Market Value for Assets charged on Exclusive basis |                 | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets viii | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value (=K+L+M+N) |                    |
|  |  | Book Value                                   | Book Value         | Yes/No                                       | Book Value   | Book Value   |   |  |                 |  |  |  |                        |                    |
| <b>ASSETS</b>                                      |  |  |                    |  |  |  |   |  |                 |  |  |  |                        |                    |
| Property, Plant and Equipment                      | -  | -  | -                  | -  | -  | -  | -   | -  | -               | -  | -  | -  | -                      | -                  |
| Capital Work-in-Progress                           | -  | -  | -                  | -  | -  | -  | -   | -  | -               | -  | -  | -  | -                      | -                  |
| Right of Use Assets                                | -  | -  | -                  | -  | -  | -  | -   | -  | -               | -  | -  | -  | -                      | -                  |
| Goodwill   | -  | -  | -                  | -  | -  | -  | -   | -  | -               | -  | -  | -  | -                      | -                  |
| Intangible Assets                                  | -  | -  | -                  | -  | -  | -  | -   | -  | -               | -  | -  | -  | -                      | -                  |
| Intangible Assets under Development                | -  | -  | -                  | -  | -  | -  | -   | -  | -               | -  | -  | -  | -                      | -                  |
| Investments  | 10,000 Equity Shares at Rs.10/- each of Suruchi Properties Pvt. Ltd.       | 1.00   | -                  | -  | -  | -  | -   | -  | 1.00            | -  | -  | -  | -                      | -                  |
|  | 10,000 Equity Shares at Rs.10/- each of Century Prime Properties Pvt. Ltd. | 1.00   | -                  | -  | -  | -  | -   | -  | 1.00            | -  | -  | -  | -                      | -                  |
| Loans  | -  | -  | -                  | -  | -  | -  | -   | -  | -               | -  | -  | -  | -                      | -                  |
| Inventories  | Immovable Property   | 7,739.78                                     | -                  | -  | -  | -  | -   | -  | 7,739.78        | -  | -  | 1,16,390.00  | -                      | 1,16,390.00        |
| Trade Receivables                                  | -  | -  | -                  | -  | -  | -  | -   | -  | -               | -  | -  | -  | -                      | -                  |
| Cash and Cash Equivalents                          | -  | -  | -                  | -  | -  | -  | -   | -  | -               | -  | -  | -  | -                      | -                  |
| Bank Balances other than Cash and Cash Equivalents | -  | -  | -                  | -  | -  | -  | -   | -  | -               | -  | -  | -  | -                      | -                  |
| Others   | -  | -  | -                  | -  | -  | -  | -   | -  | -               | -  | -  | -  | -                      | -                  |
| <b>Total</b>                                       |  | <b>7,741.78</b>                              | -                  | -  | -  | -  | -   | -  | <b>7,741.78</b> | -  | -  | <b>1,16,390.00</b>   | -                      | <b>1,16,390.00</b> |



|  |   |                                |   |   |   |   |   |   |                                 |   |   |   |   |
|--|---|--------------------------------|---|---|---|---|---|---|---------------------------------|---|---|---|---|
| <b>LIABILITIES</b>                                   |   |                                |   |   |   |   |   |   |                                 |   |   |   |   |
| Debt securities to which this certificate pertains   | - | 45,000.00                      | - | - | - | - | - | - | 45,000.00                       | - | - | - | - |
| Other debt sharing pari-passu charge with above debt | - | -                              | - | - | - | - | - | - | -                               | - | - | - | - |
| Other Debt   | - | -                              | - | - | - | - | - | - | -                               | - | - | - | - |
| Subordinated debt                                    | - | -                              | - | - | - | - | - | - | -                               | - | - | - | - |
| Borrowings   | - | -                              | - | - | - | - | - | - | -                               | - | - | - | - |
| Bank   | - | -                              | - | - | - | - | - | - | -                               | - | - | - | - |
| Debt Securities                                      | - | -                              | - | - | - | - | - | - | -                               | - | - | - | - |
| Others   | - | -                              | - | - | - | - | - | - | -                               | - | - | - | - |
| Trade payables                                       | - | -                              | - | - | - | - | - | - | -                               | - | - | - | - |
| Lease Liabilities                                    | - | -                              | - | - | - | - | - | - | -                               | - | - | - | - |
| Provisions   | - | -                              | - | - | - | - | - | - | -                               | - | - | - | - |
| Others   | - | -                              | - | - | - | - | - | - | -                               | - | - | - | - |
| <b>Total</b>   |   | <b>45,000.00</b>               | - | - | - | - | - | - | <b>45,000.00</b>                | - | - | - | - |
| Cover on Book Value                                  |   | 0.17                           | - | - | - | - | - | - | -                               | - | - | - | - |
| Cover on Market Value                                |   | 2.59                           | - | - | - | - | - | - | -                               | - | - | - | - |
|  |   | Exclusive Security Cover Ratio |   |   |   |   |   |   | Pari-Passu Security Cover Ratio |   |   |   |   |

For M/s. Praveen & Madan  
Chartered Accountants  
Firm Registration No.0113505



Praveen Kumar N  
Partner [M.No.225884]  
UDIN: 94925884 BK FYJM4583  
Place: Bangalore  
Date: 30-05-2024





May 30, 2024

To,  
**BSE Limited,**  
Listing Department, 1st Floor,  
P.J. Towers, Dalal Street  
Mumbai- 400 001

Dear Sir,

Sub: Statement indicating the utilization and statement indicating deviation/variation (if any) as per Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2024  
Ref: Rated, Secured, Listed, Redeemable and Non-Convertible Debentures (ISIN No. INE217T07019)

We reference to the captioned subject matter, we are herewith submitting the utilization of issue proceeds as on March 31, 2024, of the Non-Convertible Debentures ('NCD') issued by the Company.

We request you to take the above information on record.

Thanking You,

Yours faithfully,  
For **Suruchi Properties Private Limited**

Sreedevi Ramchandran Pillai  
(Company Secretary)  
M No. A44460

**A. Statement of utilization of issue proceeds:**

| Name of the Issuer                 | ISIN         | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument  | Date of raising funds | Amount Raised (₹) | Funds utilized | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|------------------------------------|--------------|---|---|-----------------------|-------------------|----------------|-------------------------|--|-----------------|
| 1                                  | 2            | 3   | 4   | 5                     | 6                 | 7              | 8                       | 9  | 10              |
| Suruchi Properties Private Limited | INE217T07019 | Private Placement                                       | Rated, Secured, Listed, Redeemable Non-Convertible Debentures | March 22, 2024        | 450,00,00,000     | 373,30,86,663  | No                      | NA   | -               |

**B. Statement of deviation/ variation in use of Issue proceeds:**

| SN | Particulars   | Remarks   |
|----|---|---|
| 1  | Name of listed entity   | Suruchi Properties Private Limited                                |
| 2  | Mode of fund raising  | Private placement   |
| 3  | Type of instrument  | Rated, Secured, Listed, Redeemable and Non-Convertible Debentures |
| 4  | Date of raising funds   | March 22, 2024  |
| 5  | Amount raised (INR in Crore)  | 450.00  |
| 6  | Report filed for quarter ended  | March 31, 2024  |
| 7  | Is there a deviation/ variation in use of funds raised?   | No  |
| 8  | Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | No  |
| 9  | If yes, details of the approval so required?  | Not Applicable  |
| 10 | Date of approval  | Not Applicable  |
| 11 | Explanation for the deviation/ variation  | Not Applicable  |
| 12 | Comments of the audit committee after review  | Not Applicable  |
| 13 | Comments of the auditors, if any  | Not Applicable  |

|    |   |                         |                     |                             |               |  |                 |
|----|---|-------------------------|---------------------|-----------------------------|---------------|--|-----------------|
| 14 | Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: |                         |                     |                             |               |  |                 |
|    | Original object   | Modified object, if any | Original allocation | Modified Allocation, if any | Fundsutilised | Amount of deviation/ variation for the quarter according to applicable object (in Rs.crore and in %) | Remarks, if any |
|    | -Not Applicable   |                         |                     |                             |               |  |                 |

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

**For Suruchi Properties Private Limited**

P. Ravindra Pai  
Director (DIN: 01516428)

May 30, 2024

To,  
**BSE Limited,**  
Listing Department, 1st Floor,  
P.J. Towers, Dalal Street,  
Mumbai- 400 001

Dear Sir,

**Sub:** Declaration on Audit Reports with unmodified opinion for the Financial Year ended March 31, 2024 pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
**Ref:** Rated, Secured, Listed, Redeemable and Non-Convertible Debentures (ISIN No. INE217T07019)

We refer to the provisions of Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016, and we hereby declare that M/s Praveen & Madan, Chartered Accountants, Bangalore, Statutory Auditors of the Company have issued audit reports with unmodified opinion on the Audited Financial Results (standalone) of the Company for the financial year ended March 31, 2024. Accordingly, the impact of audit qualification is NIL.

We request you to take the above submission on record.

Thanking you,

Yours faithfully,  
For **Suruchi Properties Private Limited**

Sreedevi Ramchandran Pillai  
(Company Secretary)  
M No. A44460