

SUNRISE SAI DEVELOPERS PRIVATE LIMITED

CIN NO: U45200BR2008PTC013921

MAURYA PATH, KHAJPURA OFF BAILEY ROAD, PATNA

BALANCE SHEET AS ON 31ST MARCH, 2023

S.NO.	PARTICULARS	Note No.	As at 31.03.2023	As at 31.03.2022
			Amount in Rs. '000'	Amount in Rs. '000'
I. EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share Capital	1		2,031.30	2,031.30
(b) Reserves and Surplus	2		2,22,647.92	1,71,249.52
			2,24,679.22	1,73,280.82
2. Non- current liabilities				
(a) Long Term Borrowings	3		45,335.32	35,832.56
			45,335.32	35,832.56
3. Current Liabilities				
(a) Trade Payables	5		28,680.47	23,509.80
(b) Other Current Liabilities	6		2,06,043.98	83,121.85
(c) Short Term Provisions	7		17,129.04	16,391.23
			2,51,853.50	1,23,022.87
TOTAL			5,21,868.04	3,32,136.25
II ASSETS				
1. Non-current assets				
(a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant & Equipment	8		871.20	1,050.03
			871.20	1,050.03
(b) Non -Current Investment			3,024.83	3,024.83
(c) Deferred Tax Assets	4		68.01	42.19
			3,964.03	3,067.01
2. Current assets				
(a) Inventories	9		4,79,491.57	2,90,929.86
(b) Trade Receivables	10		-	-
(c) Cash and Cash Equivalents	11		9,910.22	7,725.52
(d) Short-term loans and advances	12		28,254.44	29,128.83
(e) Other Current Asset			247.78	235.00
			5,17,904.01	3,28,019.22
TOTAL			5,21,868.04	3,32,136.25
Significant accounting policies and notes to accounts	20			

As per our report of even date

For And on the behalf of Board

FOR, KHETAN RAJESH KUMAR & CO.

(Chartered Accountants)

FRN NO:010086C

(AMIT KAMALIA)

Partner

M. No. 077618

Place : Patna

Date: 04-09-2023



PARAS KUMAR

(Director)

DIN: 00900411

RASHMI PRIYADARSHANI

(Director)

DIN: 00900313

SUNRISE SAI DEVELOPERS PRIVATE LIMITED

CIN NO: U45200BR2008PTC013921

MAURYA PATH, KHAJPURA OFF BAILEY ROAD, PATNA

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

S.NO.	PARTICULARS	Note No.	As at 31.03.2023	As at 31.03.2022
			Amount in Rs. '000'	Amount in Rs. '000'
I	Revenue from operations	13	84,092.50	1,61,737.76
II	Other Income	14	9,595.59	11,572.75
III	Total Revenue (I + II)		93,688.09	1,73,310.51
IV	Expenses			
	Material & Direct Cost	15	1,90,977.13	1,00,981.95
	(Increase)/Decrease in Stock	16	(1,88,561.71)	(13,836.61)
	Employee benefits expense	17	13,627.74	12,555.73
	Finance Cost	18	5,053.98	5,136.98
	Depreciation and amortization expense	8	465.13	357.69
	Other expense	19	3,624.20	2,847.11
	Total Expense		25,186.47	1,08,042.86
V	Profit before tax (III-IV)		68,501.63	65,267.65
VI	Tax expense:			
	(1) Current tax		17,129.04	16,391.23
	(2) Deferred tax (Assets)/ Liabilities		(25.82)	(0.18)
VII	Profit/(Loss) for the period (V -VI)		51,398.40	48,876.60
VIII	Profit / (Loss) carried forward to Reserve & Surplus (VII-VIII)		51,398.40	48,876.60
IX	Earnings per equity share:			
	(1) Basic		253.03	240.62
	(2) Diluted		253.03	240.62
	Significant accounting policies and notes to accounts	20		

As per our report of even date

For And on the behalf of Board

FOR, KHETAN RAJESH KUMAR & CO.

Chartered Accountants

FRN NO:010086C

(AMIT KAMALIA)

Partner

M. No. 077618

Place : Patna

Date: 04-09-2023



Paras Kumar

PARAS KUMAR

(Director)

DIN: 00900411

Rashmi Priyadarshani

RASHMI PRIYADARSHANI

(Director)

DIN: 00900313

NOTES ON ACCOUNTS

NOTE – '20'

NOTES TO ACCOUNTS - Notes Annexed to & forming part of the Balance Sheet and Statement of Profit & Loss for the year ended on 31st March, 2023.

{A}.Corporate information

SUNRISE SAI DEVELOPERS PRIVATE LIMITED (the company) is a private limited company incorporated on 12-09-2008 under the provisions of the Companies Act, 1956 with the Registrar of companies, Bihar having CIN: U45200BR2008PTC013921. Its registered office is in Maurya Path, Khajpura off Bailey Road, Patna-800014. The company is engaged in the business of real estate & Building of Complete Construction.

{B}.Summary of Significant accounting policies

1. Basis of Preparation:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

2. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

3. Property, Plant and Equipment (Tangible Assets):

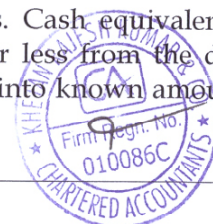
Property, Plant and Equipment are stated at cost. The cost of Property, Plant and Equipment includes acquisition and installation expenses incidental to acquisition like freight, erection, installation, and commissioning etc. are capitalized to the original cost of Property, Plant and Equipment.

4. Depreciation:

Depreciation on Property, Plant and Equipment is provided on Written down value Method (WDV) using the rates arrived at based on the useful lives of the respective assets prescribed in Schedule II to the Companies Act, 2013, after retaining the residual value. Depreciation on amounts of additions to Property, Plant and Equipment during the year or on its disposal/ demolition/ destruction of Property, Plant and Equipment during the year is provided on pro-rata basis as per Schedule II.

5. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



6. Revenue Recognition

a) Real Estate Projects

Revenue from real estate projects is recognized on the "Percentage of Completion Method" of accounting.

b) Construction Contracts

In Construction Contracts income is recognized on percentage of completion method.

7. Taxation:

Tax expense (tax savings) is the aggregate of current year tax and deferred tax charged (or credited) to the Profit & Loss Account of the year. Provision for tax has been calculated as per income tax Act. Current tax is determined as the amount of tax payable in respect of taxable income for the period. The expenses charged to Profit & Loss account is considering deferred tax impact for the timing difference between accounting income and taxable income. The differences that result between the profit offered for income taxes and the profit as per the financial statements are identified and thereafter a deferred tax asset or liability is recorded for timing difference, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations.

<u>CALCULATION OF DTA/DTL</u>		Rs.
DEPRICIATION AS PER COMPANIES ACT		4,65,129.95
DEPRICIATION AS PER INCOME TAX ACT		3,62,532.62
TIMING DIFFERENCE		1,02,597.33
NET DTA/(DTL) TRANS.		
STATEMENT OF PROFIT & LOSS		
@25.168%		25,822.00

8. The directors have certified expenses supported by internal vouchers as bonafide business expenditure.

9. Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the period-end rates and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary items of the Company are carried at historical cost.



Treatment of exchange differences

Exchange differences on restatement of all other monetary items are recognized in the Statement of Profit and Loss.

10. Bank statement and transactions with bank are subject to confirmation.

11. Related party Transactions:

- a) Related Party relationship is as identified by the company on the basis of information available.
- b) No amount has been written off or written back during the year in respect of debts due from or to related parties.
- c) The company has entered into transactions with certain parties as listed above during the year under consideration, full disclosure has been made and board considers such transactions to be normal business transactions at the rates agreed between the parties.

(a) Key managerial personnel (KMP)

Name	Relation	Director remuneration (Rs.)
Dashrath Prasad	Director	30,00,000.00
Rashmi Priyadarshini	Director	24,00,000.00
Paras Kumar	Director	18,00,000.00
Saket Kumar	Director	12,60,000.00

(b) Balance Outstanding from Related Party:**Transactions from Related Party:**

Name	Nature	Relationship	As on 31.03.2023 Rs.
<u>Expenses: (During the Year)</u>			
Sunrise Project & Construction Pvt. Ltd.	Interest Paid	Related Concern	7,64,425.00
Rahul raj	Rent Paid	Director's Son	2,41,250.00
Deepak Raj	Rent Paid	Director's Son	2,41,250.00
Rahul raj	Contractor Payment	Director's Son	1,82,81,000.00

Balance Outstanding:

Name	Nature	Rs.
Sunrise project & Construction Pvt Ltd	Loan (Closing Balance)	91,81,592.00
Rahul Raj	Balance	21,38,987.84

12. Discontinuing Operation:

In accordance with AS 24 "Discontinuing Operation" the company has neither entered into a binding sale agreement for substantially all of the assets nor the company's board has approved a detailed formal plan for the discontinuance to qualify as a discontinuing operation.

13. Intangible Assets :

As explained in AS 26 "Intangible Assets" there are no Intangible Assets appearing in the balance sheet of the company as on the balance sheet date.



31. Details Of Corporate Social Responsibility (CSR)

- (a). Total amount required to be spent for Financial Year 2022-23 is ₹ 7,24,466.06
 (b). Amount Spent for Financial Year 2022-23 is ₹ nil.

CSR Committee is yet to execute on the activities. However, the Committee foresees to do it in near future.

32. Details Of Benami Property Held

During the financial year 2022-23, there is no such any proceeding initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988.

33. Relationship With Struck Off Companies

During the financial year 2022-23, the company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1965

34. Wilful Defaulter

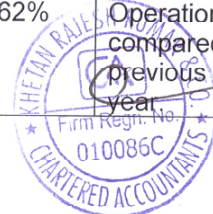
The Company has not been declared as willful defaulter by any bank/ financial institution or any another lender during the financial year 2022-23.

35. Registration Of Charges Or Satisfaction With Registrar Of Companies

During the financial year 2022-23, the company has complied with provisions of registration of charges or satisfaction with Registrar of Companies within the statutory period as defined in Companies Act, 2013

36. Following Ratios to be disclosed:-

Ratio/Measure	Numerator	Denominator	As at 31.03.2023	As at 31.03.2022	% Variance	Reason of Variance
a) Current ratio	Total current assets	Total current liabilities	2.06	2.67	-23%	-
b) Debt equity ratio	Total Debt	Shareholder's Equity	0.20	0.21	-2%	-
c) Debt service coverage ratio	EBITDA	Debt Service(CY Principal & Interest)	11.73	154.88	-92%	The variance is due to increase in term loan as compared to previous financial year.
d) Return on equity	Profit for the year (PAT)	Average Shareholder's equity	0.26	0.33	-21%	-
e) Inventory turnover ratio	Sales (Revenue From Operations)	Average Inventory	0.22	0.57	-62%	The variance is due to decrease in the Revenue from Operation as compared to previous financial year.



40. Retirement Benefit

The amount of gratuity and other retirement benefit of employees as per AS-15 could not be ascertained and consequently has not been provided and will be accounted as and when paid.

41. Provisions & Contingencies

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but are disclosed in the notes.
- Contingent Assets are neither recognized nor disclosed in the financial statements

42. Previous year figures have been regrouped or rearranged wherever considered necessary.

43. Expenses supported by internal vouchers have been certified as bona fide business expenditure by the Directors.

44. Confirmation from Debtors & Creditors has not been called for and the balances showing in the books of accounts have been taken as the balances due from and to them.

45. Additional information pursuant to paragraph 5(Viii) of the Part II of the Schedule III to the Companies Act, 2013 is not applicable.

46. All figures mentioned in financial statement are in thousand ('000) or decimal thereof Unless stated otherwise.

As per our report of even date attached

For Khetan Rajesh Kumar & Co.

Chartered Accountants

FRN: 010086C



Amit Kamalia
(Partner)

M. No. 077618

Place: Patna

Date: 04-09-2023



UDIN: 23077618BGRYGU5295

For M/S SUNRISE SAI DEVELOPERS PRIVATE LIMITED



PARAS KUMAR

(Director)

DIN -00900411



RASHI PRIYADARSHANI

(Director)

DIN- 00900313