

Date: 5th September, 2023

BSE Limited Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	National Stock Exchange of India Limited Listing Department Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai 400051
--	--

Scrip Code	Symbol	ISIN
543218	SBGLP	INE05ST01010

Sub.: Submission of Annual Report of the Company for the Financial Year ended 31st March, 2023.

Dear Sir,

We would like to inform that the 16th Annual General Meeting (AGM) of the Company is scheduled on Saturday, 30th September, 2023 at 3.30 P.M. (IST) through Video Conference/Other Audio-Visual Means ("VC/OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the year ended 31st March, 2023.

You are requested to kindly note the same and acknowledge receipt.

Thanking You.

Yours faithfully,

FOR SURATWWALA BUSINESS GROUP LIMITED



Prathama Gandhi,
Company Secretary & Compliance Officer
Membership No. A46385

Suratwwala Business Group Limited

[Formerly known as Suratwwala Business Group Pvt. Ltd. & Suratwwala Housing Pvt. Ltd.]

Address: 4/38, Sumangal, Sahakar Colony, Behind SBI, Karve Road, Erandawane. Pune- 411004

020-25434392

suratwwala@suratwwala.co.in

WWW.SURATWWALA.CO.IN

CIN : L45200PN2008PLC131361

16th ANNUAL 22 REPORT 23



ABOUT THE REPORT

We are pleased to present Suratwwala Business Group Limited's 16th Annual Report prepared with an objective of providing transparency and Meaningful disclosures to our stakeholders led by our commitment to sustainable growth. The report provides view of our financial for the financial year 2022-23 (FY23).

REPORTING FRAMEWORK AND GUIDELINES

The financial and statutory data in this report is in accordance with the requirements of the Companies Act, 2013 ('Act') and the rules made under the Act, Indian Accounting Standards ('Ind-AS'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other relevant SEBI Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

CAUTIONARY STATEMENT

Statements in this report, particularly those that relate to the Management Discussion and Analysis, highlighting our objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

ACCOUNTABILITY STATEMENT

This Report has been reviewed by the Board of Directors and the Senior Management of the Company. The Company's Board of Directors confirm that this Integrated Annual Report provides fair and necessary information on the Company's performance, business model and strategy.

STAYING RESILIENT

The type of pride and construction
we want to build is what empowers
us to thrive more every day.



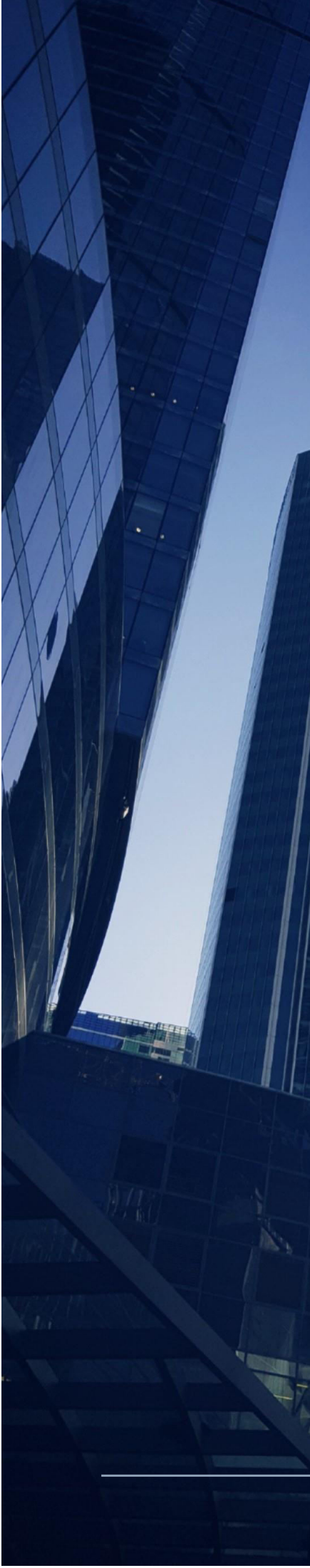


Table of Contents

1) Company Overview

a. Corporate Information	1-3
b. Composition of Committee of Board	4-5
c. Awards and Recognition	6-7
d. Our Projects	8-16

2) Our Leadership and Governance

a. Board of Directors	17-19
b. Managing Director & Chairman Letter to Shareholders	20-23
c. Financial Highlights	24

3) Building a future facing Suratwwala

a. How we are strengthening our human capital	25-26
b. How we are building a modern Suratwwala	27-28
c. Our environmental responsibility	29-31
d. Our safety commitment	32-34
e. Our governance commitment	35-37

4) Statutory Reports

a. Board of Director's Report	38-114
b. Management Discussion and Analysis	59-65
c. Corporate Governance Report	70-98
d. Secretarial Audit Report	100-105
e. Corporate Social Responsibility Report	106-110

5) Financial Statements

a. Standalone Financial Statements	115-173
b. Consolidated Financial Statements	174-235

6) Notice of 16th Annual General Meeting and Explanatory Statement

236-260

CORPORATE SNAPSHOT

Suratwwala

Business Group Limited

Synonymous with

"Trust, Quality and Commitment "

That is critical in the business of real estate development.

We prosper our path with passion and perfection towards innovation.

We believe our experience, techniques, and expertise through our projects will emblem our mark in construction history and promises sustainable growth across the coming years.

We believe in protecting the interests of all stakeholders.

We represent the modern face of India's real estate sector.

CORPORATE INFORMATION – SURATWWALA BUSINESS GROUP LIMITED
(CIN: L45200PN2008PLC131361)

Board of Directors:

Sr. No.	Name of Directors	Designation	DIN
1.	JATIN DHANSUKHLAL SURATWALA	Managing Director	01980329
2.	MANOJ DHANSUKHLAL SURATWALA	Whole-Time Director	01980434
3.	HEMABEN PANKAJKUMAR SUKHADIA	Non-Executive Director	01980774
4.	PRAMOD JAIN	Independent Director	07009115
5.	DIMPLE KIRIT SANGHVI	Independent Director	08626088
6.	SHAILESH SATISH KASEGAONKAR (Appointed w.e.f. 19 th July, 2022)	Independent Director	07369961
7.	PANKAJKUMAR RAMESHCHANDRA SUKHADIA (Resigned w.e.f. 19 th July, 2022)	Non-Executive Director	08634710

Key Managerial Personnel:

Sr. No.	Name of KMP	Designation	PAN
1.	PRATHAMA NITIN GANDHI	Company Secretary	AZKPG3708N
2.	SATISH SADASHIV KALE (Appointed w.e.f. 2 nd Feb, 2023)	Chief Financial Officer	AIQPK3106P
3.	RUCHI DEEPAK MEHTA (Resigned w.e.f. 1 st Feb, 2023)	Chief Financial Officer	AWJPM7907R

Registered Office:

S. NO. 4/38, SUMANGAL, FIRST FLOOR, SAHAKAR COLONY BEHIND SBI, OFF KARVE ROAD, ERANDWANE PUNE 411004.

Shares Listed at:

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051

Statutory Auditors:

S S P M & Co. LLP
Chartered Accountants

Internal Auditor:

M/s. S.M. Suratwala & Co.
Chartered Accountant

Registrar & Transfer Agents:

LINK INTIME INDIA PRIVATE LIMITED
Block No. 202, Akshay Complex, Near Ganesh
Temple, Off Dhole Patil Road, Pune - 411 001
Phone: +91 20 26160084
Email: - pune@linkintime.co.in

Bankers:

HDFC Bank Limited, Pune
Janata Sahakari Bank Ltd, Pune
State Bank of India, Pune
Yes Bank, Pune.

Secretarial Auditor:

KANJ & CO. LLP
Company Secretaries

COMPOSITION OF COMMITTEE OF BOARD OF SURATWWALA BUSINESS GROUP LIMITED AS ON 31ST MARCH, 2023

AUDIT COMMITTEE		
Name of the Director	Status in Committee	Nature of Directorship
Mr. Pramod Jain	Chairman	Independent Director
Ms. Dimple Kirit Sanghvi	Member	Independent Director
Mr. Jatin Dhansukhlal Suratwala	Member	Managing Director
Mr. Shailesh Satish Kasegaonkar*	Member	Independent Director

*Mr. Shailesh Satish Kasegaonkar was added as Member of the Audit Committee w.e.f. 5th August, 2023.

NOMINATION REMUNERATION COMMITTEE		
Name of the Director	Status in Committee	Nature of Directorship
Mr. Pramod Jain	Chairman	Independent Director
Ms. Dimple Kirit Sanghvi	Member	Independent Director
Mrs. Hemaben Pankajkumar Sukhadia	Member	Non-Executive Director
Mr. Shailesh Satish Kasegaonkar**	Member	Independent Director

*Mr. Pankajkumar Sukhadia was resigned from the position of Non-Executive Director and Member of Committee w.e.f. 19th July, 2022 and Mrs. Hemaben Pankajkumar Sukhadia was appointed as Member of the Committee w.e.f. 19th July, 2022.

**Mr. Shailesh Satish Kasegaonkar was added as Member of the Nomination Remuneration Committee w.e.f. 5th August, 2023.

STAKEHOLDER RELATIONSHIP COMMITTEE		
Name of the Director	Status in Committee	Nature of Directorship
Ms. Dimple Kirit Sanghvi	Chairman	Independent Director
Mr. Jatin Dhansukhlal Suratwala	Member	Managing Director
Mr. Manoj Dhansukhlal Suratwala	Member	Whole-Time Director
Mr. Shailesh Satish Kasegaonkar*	Member	Independent Director

*Mr. Shailesh Satish Kasegaonkar was added as Member of the Stakeholder Relationship Committee w.e.f. 5th August, 2023.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE		
Name of the Director	Status in Committee	Nature of Directorship
Ms. Dimple Kirit Sanghvi	Chairman	Independent Director
Mr. Jatin Dhansukhlal Suratwala	Member	Managing Director
Mr. Manoj Dhansukhlal Suratwala	Member	Whole-Time Director
Mr. Shailesh Satish Kasegaonkar	Member	Independent Director

*Mr. Shailesh Satish Kasegaonkar was added as Member of the Corporate Social Responsibility Committee w.e.f. 5th August, 2023.

Awards & Recognition



Lokmat Vishwakarma Award 2022

From the hands of Hon'ble Union Minister Shri Nitinji Gadkari



"Best commercial project award of the year – Suratwala Mark Plazzo"

From the hands of Hon'ble Chief Minister Shri Eknath Shinde



Most Iconic Young Business Leader Award
For Excellence & Leadership in Real Estate



Times Power Brands award in the "Customer Centric Brand
"Category. From the hand of actor "Arbaaz Khan"

Our Projects

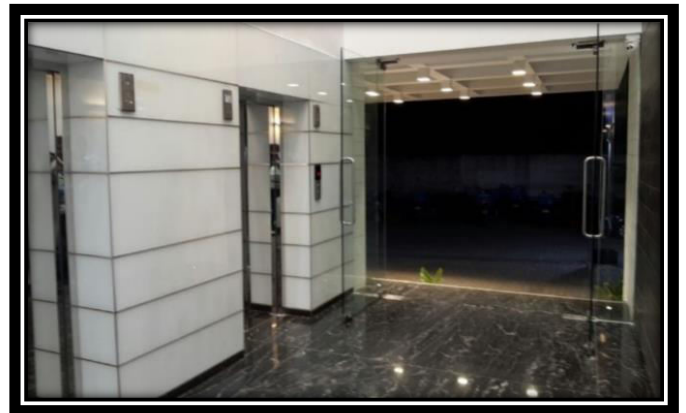
Suratwala Mark Plazzo – Tower “A”



Artistic Impression

Suratwala Mark Plazzo

Tower – “A”



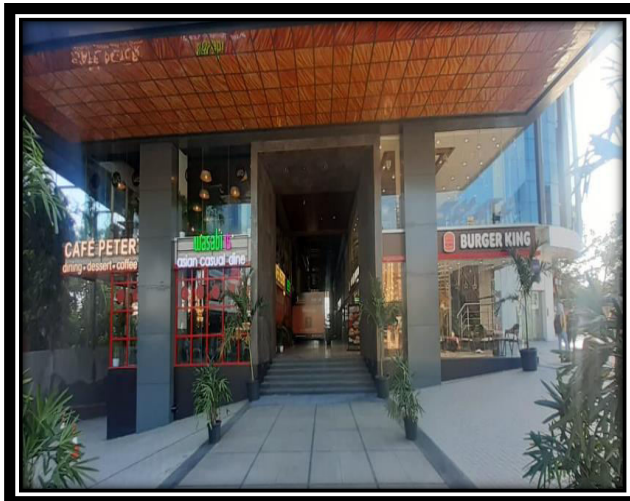
Actual Images

Suratwala Mark Plazzo Tower – “B”



Artistic Impression

Suratwala Mark Plazzo Tower – “B”



Actual Images

Suratwala Mark Plazzo

Tower – “C D E”



Artistic Impression

Aranyam Project Kasar Amboli, Pune



Artistic Impression

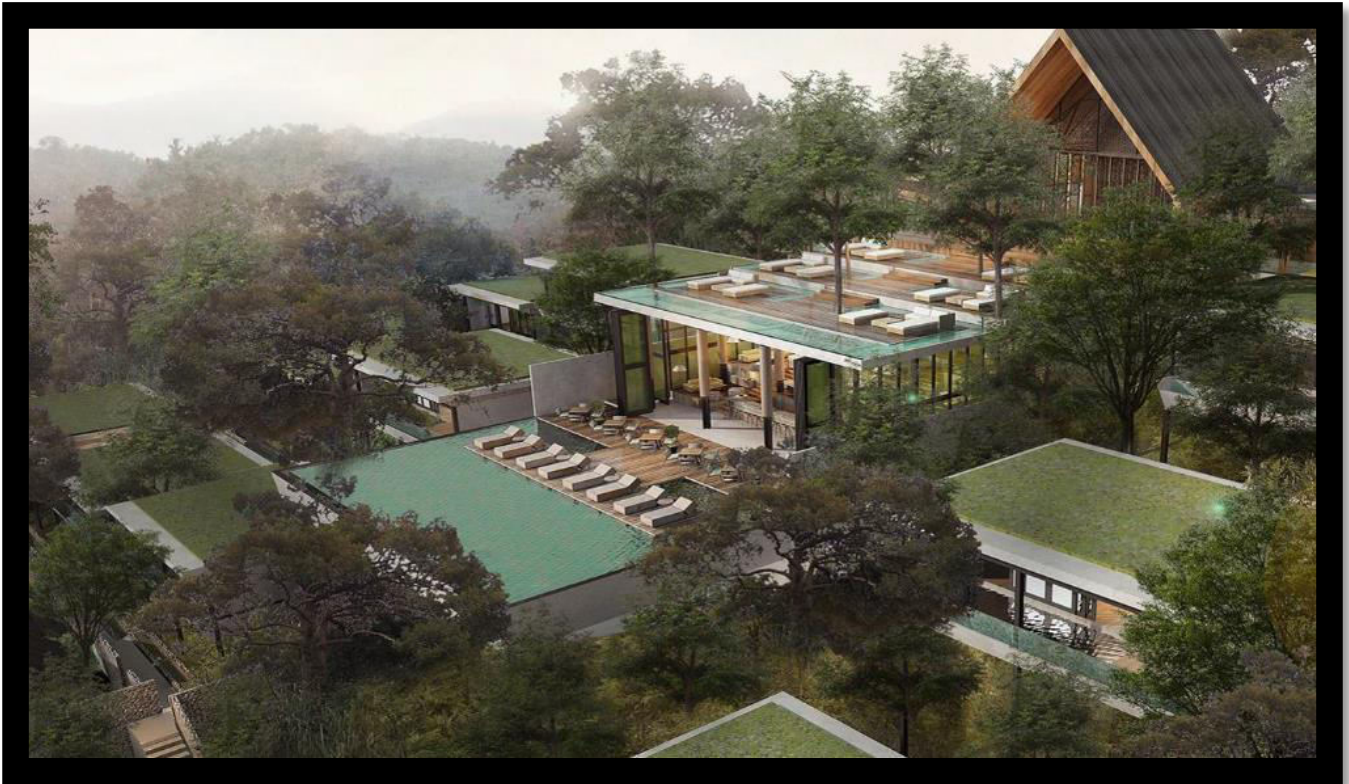
Aranyam Project Kasar Amboli, Pune



Artistic Impression

02

The Oxygen Spring, Mulshi, Pune



Artistic Impression

02

The Oxygen spring, Mulshi, Pune



Actual Images

Leadership Governance



Mr. Jatin
Dhansukhlal Suratwala
Managing Director

Mr. Jatin Suratwala, Chairman & Managing Director holds a diploma degree in Metallurgy from Government Polytechnic, Pune. He started his career in 1990. His role and responsibilities include business development, land procurement, Legal and liaison along with funding requirements of the group. He is also responsible for new business planning and strategies. Under his leadership, the company is taking strides towards achieving a goal of making "SURATWALA Group" a renowned name in Real Estate Development in Pune and other states. He has a total experience of more than 30 years in diversified areas.



Mr. Manoj
Dhansukhlal Suratwala
Whole-Time Director

Mr. Manoj Suratwala, Whole-Time Director, holds B. Com degree Pune University. He started his career in 2008 with SURATWALA Group. His role and responsibilities include handling of Execution of Construction Projects, all procurement for Real Estate Project and day-to-day Construction related operations of the company. He has a total experience of more than 20 years in Real Estate Development.



**Mrs. Hemaben
Pankajkumar Sukhadia**

Non- Executive Director

Ms. Hema Sukhadia, Non-Executive Director, has started her career with SURATWALA Group in 2008. Her role and responsibilities include handling of all Human Resource & Administrative activities of the Company. She has a total experience of more than 15 years.



Mr. Pramod Jain

Independent Director

Mr. Pramod Kumar Jain, Independent Director is a Qualified Chartered Accountant, Cost and Work Accountant and Company Secretary. He also holds degree of Bachelor of Law from Pune university and Masters of Business Administration from University of Pune. He has 20 years' rich corporate experience as "Finance Head, Legal Head and Company Secretary. He is also renowned public speaker. Has authored two popular books, "Finance For Value Creation" and "You Are A Born Winner". And currently practicing as a Chartered Accountant, Insolvency Professional and Business Valuation Professional (SFA), based in Pune.



**Ms. Dimple
Kirit Sanghvi**
Independent Director

Ms. Dimple Kirit Sanghvi, Independent Director has completed her Master of Commerce from Osmania University. She is a Neuro Linguistic Practitioner by Profession. She is Business transformation leader with 19+ years of experience in defining strategy and leading business transformation initiatives, training, Lean Six Sigma, Data Science, build Machine Learning models. She was associated with various big corporates in a leadership role.



**Ar. Shailesh
Satish Kasegaonkar**
Independent Director

Ar. Shailesh Satish Kasegaonkar has 23 years of professional experience in Architectural Conceptualization, Design Development, Project Management in Residential, Commercial, Industrial leadership and Governance.



**Jatin Suratwala,
Chairman
&
Managing
Director**

*“Our purpose is to
enhance the
quality of life by
providing
customer centric
solution that
enrich and
simplify lives”*

Dear shareholders and

Friends of SURATWWALA,

I am pleased to share with you the positive developments and achievements of SURATWWALA over the past year, as we continue to build on the momentum we have gained. It has been a year of remarkable growth, challenges, and invaluable learning experiences. Despite the challenges posed by the global pandemic, our resilience, strategic planning, and adaptability proved to be crucial factors in navigating through these turbulent times. I am immensely proud to say that we have emerged stronger, capitalizing on our momentum and positioning ourselves for even greater success in the future.

Throughout the year, we have strategically taken steps to strengthen our brand and expand our presence across the country. We are glad to inform you that on 10th Feb 2023, Suratwwala Business Group Limited migrated from BSE SME platform to NSE and BSE main board. This being our First Annual General Meeting after Migration to Main Board and Third after the company listing in the year 2020.

Notably, our focus on sustainable and innovative development has allowed us to differentiate ourselves from competitors. We have strived to create spaces that not only meet the needs and aspirations of our clients but also contribute to the overall betterment of society and the environment. Our commitment to responsible growth has been applauded by industry leaders, and I am proud to say that we have made significant strides in this aspect.

The year under review our turnover reach to Rs. 62.27 crores and accordingly growth in its net profits amounting to Rs. 21.19 crores against all odds. Our Company EPS has reached to Rs. 12.22 in the current financial year.

Due to your continuous support and belief in the company, the company has got substantial growth in its market capital from Rs.26 crores to Rs. 500 crores in last three years.

Moving forward, we anticipate an exciting future for our company. The real estate industry, despite its cyclical nature, continues to hold immense potential. With the ongoing urbanization and rapid technological advancements, we are presented with numerous opportunities for growth and expansion.

Our company is developing a biggest commercial hub named as the 'Suratwala Mark Plazzo' in multiple phases at prime location of Hinjewadi. Our company has successfully completed and handed over possession of 2 Towers of the project comprising 239 Offices, 20 Showrooms, 13 Shops and 2 Roof top restaurants. We have received IOD for construction of 64,023 sq.mtr i.e. approximately 6,90,000 sq.ft from the authority. Out of that we have constructed and delivered 16400 sq.mtr. i.e. 1,76,500 sq.ft area from this commercial project.

We have already commenced construction work for Next Phase of our Commercial Project Suratwala Mark Plazzo.

After the breath-taking achievements, our company is all set to start new voyage of expansion in other domains. Our company has entered into the Solar Business and has installed 1st project of 80 kilowatts Solar Power Plant. The Company is targeting approx. 6,27,800 units power generation from Solar in the upcoming financial years. I assure you Our Solar Power Generation venture will add the value creation to the group.

Our company has designed gated community project of approx. 225+ villas & villament with clubhouse and other several amenities on the 17acres land of newly acquired Royale Hill Properties which is now named as Suratwwala Royyal Hill Properties.

We are already ideating on several ambitious projects that will further strengthen our market position and contribute to the sustainable development goals.

By embracing the latest technologies, we aim to create digitally-enabled real estate solutions that enhance the living experiences of our customers. Our sheer commitment, transparent dealing and valuing customer makes us trustworthy brand in the industry.

Our company believes in binding customers with values and gives them what they want in return something exceptional.

What makes Suratwwala different from others is our customer centric approach and doing things differently than the rest of the players. Customer satisfaction and happiness inspires our company to jump a little higher and think a little louder every day.

SURATWWALA's commitment to excellence, sustainable projects, and Corporate Social Responsibility (CSR) efforts has been consistently recognized. This year, we received three significant brand awards.

The Times of India Group acknowledged Suratwwala as "Best Customer Centric Brand in Real Estate-Pune" at Times Power Brands 2023.. We were honored with Builders, Architects & Building Materials (BAM) Awards 2022 for "Best Commercial Project Award of the Year "for our project Suratwwala Mark Plazzo from the hand of Honorable Chief Minister of Maharashtra Shri Eknathji Shinde.

Additionally, we were facilitated Lokmat Vishwakarma Award 2022 for the "Outstanding performance" in real-estate sector from the hands of honorable Union Minister Shri NitinjiGadkari.

By the grace of God, I was also felicitated as" Most Iconic Young Business Leader "Award – Real Estate Sector at Golden Aim Conference Awards 2022 for Excellence & Leadership in Real Estate.

Our belief is, "We prosper our path with passion and perfection towards innovation. We also believe our experience, techniques, and expertise through our projects will emblem our mark in construction history and the days to come. Our partners and stakeholders are in our consistent association to deliver the ultimate satisfaction to our customers. The type of pride and construction we want to build is what empowers us to thrive more every day."

The name "Suratwwala Business Group Limited" stands for Trust, Quality and Commitment.

SURATWWALA's journey is made possible by our immensely talented team, who consistently work their magic. I extend my gratitude to every employee for making every Suratwwala dream come true. I would also like to thank our Board for their unwavering support and guidance and express my appreciation to our customers for their confidence and trust in the Suratwwala brand. Most importantly, I would like to thank you, our shareholders, for your overwhelming trust, support and confidence in Suratwwala.

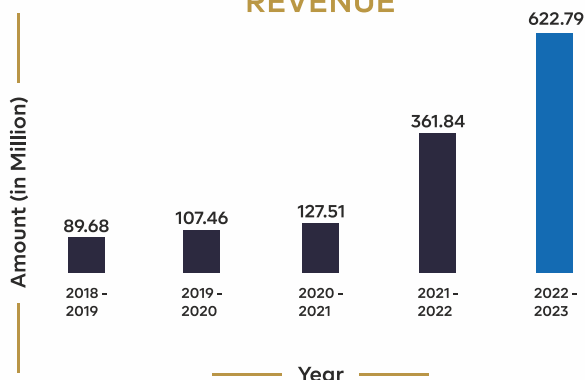
Wishing you and your families a secure and prosperous future.

Thanks & Regards

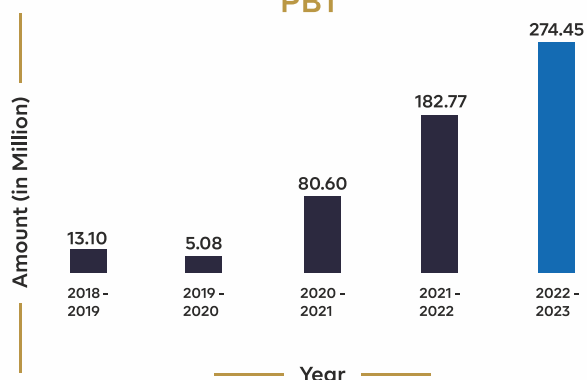
Jatin Dhansukhlal Suratwala

Managing Director & Chairman

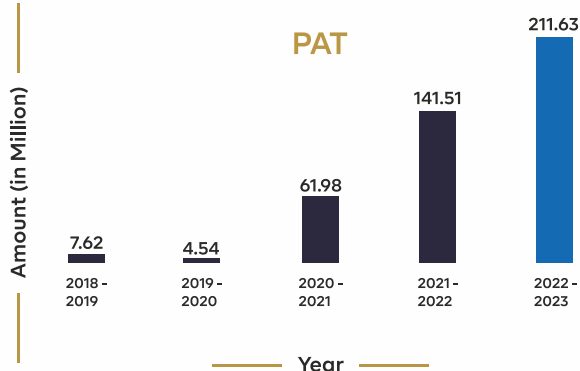
REVENUE



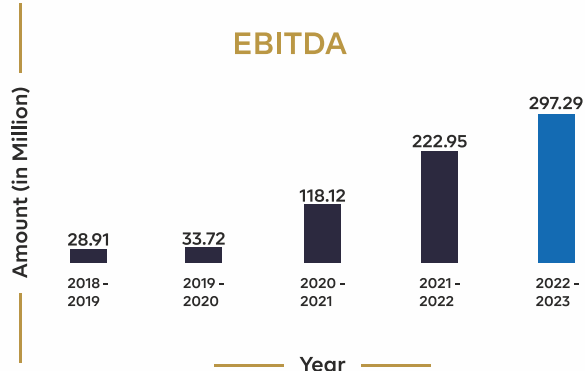
PBT



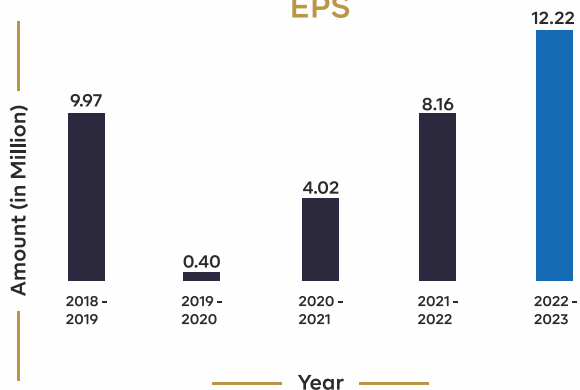
PAT



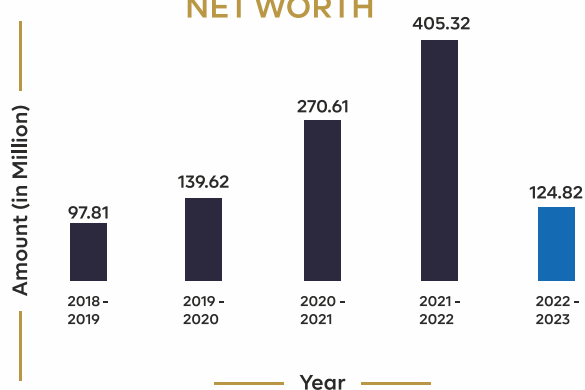
EBITDA



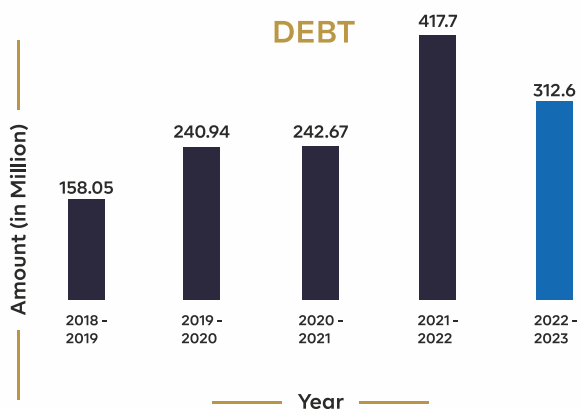
EPS



NET WORTH



DEBT



-IND Gaap



-IND AS

The company migrated from BSE SME platform to main board of BSE limited and National stock exchange of India limited on February 10,2023 . Pursuant to the same company has adopted first time IND -AS format for its financials applicable from February 10,2023

How we are strengthening Our human capital



21

% Women
Workforce

37

Years,
Average Age

48

% of our employees
with more than three
Years with company

Overview

The success of any company is dependent on the caliber of its employees. At Suratwala, this is not different. The goal of the Company is to establish itself as a preferred workplace, marked by career growth, intellectual advancement, health cum safety and job satisfaction. The Company has addressed these requirements through a complement of harmonious labor relations, local talent sourcing and high people retention. Over the years, the Company strengthened its senior management team through proactive recruitment, training, and delegation. The Company deepened its leadership pipeline through vision setting, selective recruitment and succession plans, creating a robust talent platform to accelerate business growth.

Our talent management

The Company offers employees an experience-enriching workplace, marked by superior remuneration, continuous training cum learning, recognition programmes, gender broad basing during recruitment and a culture encouraging open communication and collaboration.

Succession Planning

Succession planning is a strategy for identifying and developing future leaders in the organization — not just at the top but for major roles at all levels. It helps the business prepare for all contingencies by preparing high potential people for advancement. The Company is engaged in the identification of critical roles, constructing success profiles, assessing team members, creating development plans, developing role cum position successors, and reviewing to adapt.

How we are building a modern Suratwwala



Overview

The progressive evolution of Suratwwala has been accelerated by the introduction of several contemporary interventions. This validates that the Company's growth is not limited to successful project launches but has extended to a fundamental shift in its mindset. One of the interventions is that the Company invested in digitalization with the perspective of replacing the manual with the automated and the legacy with the digital. During the last few years, the biggest outcome of this initiative is that what was once a conventional focus on cost moderation extended to waste elimination – of effort, duplication, and cost. This digitalization initiative has helped create a platform with sustainable implications for the Company's long-term growth.

#1

The standardization of deal parameters

Every proposal for real estate property development is different from the other. This warrants the ability to respond in a flexible manner to the nature of each deal. Over the years, Suratwwala recognized that challenges arising out of different realities warranted differentiated responses. The Company responded to this challenge through templization. The Company's template factors property size, warranted investment, development potential, capital payback, funds access, internal rate of return, gross margin and net present value. The fact that this template has been digitalized makes it possible for the Company to explore multiple simulations with the objective of enhancing returns.

#2

Making the sales process paperless

The marketing of a real estate property is marked by extensive manual processes, especially documentation. Manual transfer of documented customer interactions/information with different teams like Sales/Marketing/CRM resulted in information transfer that often lagged prevailing reality, affecting decision making. At Suratwwala, this manual engagement has been replaced with the online alternative. The evident benefits comprise time economy within the Company, enhanced confidence in operational transparency and sending out a signal that Suratwwala has extended digitalization to enhancing the customer's experience.

#3

Enhanced documentation ease

The tedious manual process required to address the sales process usually tested the customer's patience. The Company responded with prefilled forms (for example, allotment letter, agreement confirmation form, customer undertaking in the case of self-funding, TDS undertaking, MSEB letter) to shrink the turnaround time without manual interventions. The result is that data accuracy improved in addition to the efficiency of the sales and CRM teams.

Championing environmental responsibility for a sustainable future



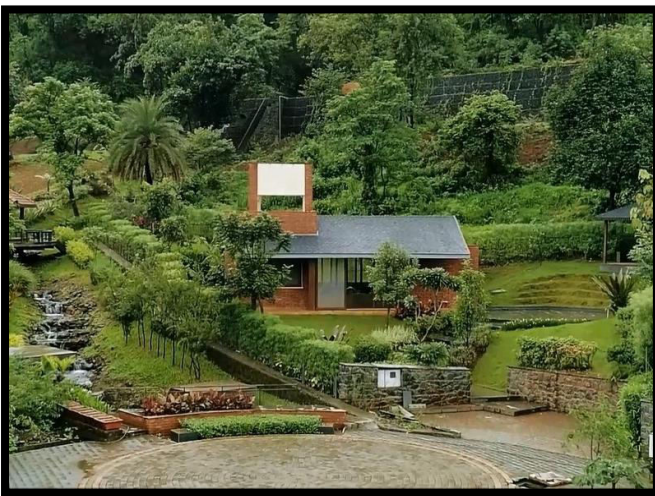
Our environment commitment

Suratwwala is compliant with all applicable laws and guidelines regarding environment, occupational health & safety and is committed to exceed these requirements, wherever possible. It has been our continuous endeavor to reduce our carbon footprint, water consumption, waste and non-renewable resources. Our commitment to sustainability and environment encompasses our functions from procurement to supply and reflects in our relationships with customers, suppliers, neighbors, and society and government bodies.

Key highlights, F.Y. 2022-2023

- The Company established sewage treatment plants that aim to recycle and repurpose water for purposes such as flushing toilets and watering gardens.
- The operational solar capacity at the Mark Plazzo, Hinjewadi project reached 80 kilovolt-amps (KVA).
- Rainwater harvesting pits were constructed throughout our projects to collect and store rainwater.
- The Company installed aerators in the facility's taps to promote water conservation.
- We have created water reservoir at O2 project, Mulshi to accumulate rain water around 2 crores liters capacity.
- A dual flushing system was implemented in the water closets throughout our projects to enhance water efficiency.
- Bamboo Plantation around 7.5 acres has been done at O2 Project which absorbs around 51 tonnes of CO2 per year along with it produces 35% more oxygen than other forest plants. It also absorbs rain water and increase the ground water level.
- Our complex utilizes concrete that has GGBS i.e., steel waste product.
- AAC blocks, which contain fly-ash, are utilized by the Company
- Our Projects are designed to have adequate ventilation and natural lighting, reducing artificial lighting and cooling systems.
- The Company utilizes organic waste composters.
- The company uses curing free plaster which saves the important component of the earth i.e., water.
- We have done plantation in around our 10-acre land of O2 project, and implemented drip irrigation which helps in optimum utilization of water.

Our contribution to Environment



Though a holistic "Safety commitment, we expect to emerge as a model company.



Overview

The Company places high importance to safety at the workplace. To ensure a safe and healthy work place, the Company ensures that its employees are regularly trained, updated in safety practices and best-in-class systems and practices are adopted.

Key highlights, F.Y. 2022-2023

- The Company reported 3.6 lakhs Man person-hours during FY 2022-23 without a serious mishap across its construction sites.
- Workers were motivated through rewards programmes. The National Safety Week was celebrated from 4 March to 10 March, 2023.
- The Company provided on the-job training for workers and employees relating to fire, safety.
- Safety suggestions and feedback were actively sought from the workforce.
- A biometric access control system was implemented for the passenger hoist, and certified operators were deployed.
- The Company's specialized P&M team was responsible for ensuring the safety and well-being of all equipment.
- Health checkup was done on 4th August, 2023.

Actual Images & Creative

Suratwwala Business Group Ltd.

52nd NATIONAL
SAFETY WEEK
2023 4th - 11th March

OUR AIM - ZERO HARM (हमारा लक्ष - शून्य हानी)

SAFETY FIRST  सुरक्षित रूप से काम करें। याद रखें,
घर पर कोई आपका इंतजार कर रहा है।

www.suratwwala.co.in



Building a better tomorrow, Through a deep governance commitment



Overview

At Suratwwala, we are engaged in building a Company that is trusted by all stakeholders. This trust is evoked by an overarching governance commitment that articulates and enunciates how the Company will be managed and grown. This transparency has attracted, like minded stakeholders and enhanced standards. At Suratwwala, governance comprises rules, practices and processes that serve as strategic guardrails, enhancing process predictability. At a broader level, governance comprises a balance of diverse stakeholder interests (shareholders, customers, suppliers, financiers, regulator, government, and community). In view of this, governance does not merely prescribe it is integral to every initiative in the Company's existence.

Suratwwala's Governance

To maximize medium-to-long-term value creation, Suratwwala invested in a governance framework, policies, and disclosures, ensuring an ongoing relevance. The Company implemented an Internal Controls Framework and a robust risk framework. Suratwwala identified key risks that could impact the Company. Continuous monitoring and reporting ensured the effectiveness of controls.

The Board put in place robust policies and procedures to ensure, among other things, integrity in conducting business, asset protection, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records, fraud cum error prevention and detection.

Board Structure

At the heart of Suratwwala's corporate governance practice is a Board that comprises members with proven competencies, knowledge, and experience. To support the Company's governance, specific responsibilities are delegated to focused committees who report to the Board after each meeting.

Board of Directors

The Board comprises an optimum combination of Executive, Non-Executive and Independent Directors. 50% of the Board comprises Independent Directors with varied experience in real estate sector, risk assessment, management, and governance. A majority of the Independent Directors attended all Board and Committee meetings during the year.

Audit & Compliance

At Suratwwala, we believe that business predictability is derived from a strong review system. We strengthened an audit-driven and compliance-driven approach, enhancing the credibility of our reported numbers. When faced with an accounting treatment that requires interpretation, we would rather take a conservative view. The result is that whatever we report in our books is a faithful indication of what exists.

Robust Compliance System

As a step towards the automation of compliances, the Company is in the process of implementing a compliance tool across the organization, covering all applicable regulatory compliances at State and national levels. The detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. The Company also publishes an operational update after each quarter.

DIRECTORS' REPORT (Financial Year 2022-23)

To,
Dear Members,

Your Directors' are pleased to present the 16th Annual Report on the business and operations of the Company, along with the audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2023.

CORPORATE OVERVIEW:

The Company migrated from BSE SME Platform to BSE Main Board and Listed its securities on the National Stock Exchange of India Limited on February 10, 2023. The Company has its corporate headquarters at Pune and mainly operate in the Construction & Development in the real estate & infrastructure segment.

FINANCIAL RESULTS:

The Company's financial performance for the year ended 31st March, 2023 is summarized below:

(₹. in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Revenue from Operations	6179.91	79.37	6227.91	79.37
Operating Profit/(Loss) before Interest, Depreciation, Amortization and Taxes (EBITDA)	2976.06	(276.60)	2972.90	(277.71)
Depreciation and Amortization	19.29	23.11	19.29	23.11
Interest and finance charges	209.05	391.58	209.13	391.80
Other Income	18.28	103.08	18.28	103.08
Profit/(Loss) Before Tax (PBT)	2747.71	(691.29)	2744.48	(692.63)
Tax Expenses	627.73	383.47	628.18	383.47
Profit/(Loss) After Tax (PAT)	2119.98	(1074.76)	2116.30	(1076.10)
Exceptional Items	0	0	0	0
Add: Other Comprehensive Income	3.07	0.88	3.07	0.88
Profit/(Loss) after other Comprehensive Income	2123.04	(1073.88)	2119.37	(1075.22)
Earnings Per Share (in ₹)	12.24	(6.19)	12.22	(6.20)

PERFORMANCE OF THE COMPANY:

The total revenue for the financial year under review was 6198.19 Lakhs as against 182.44 for the previous financial year registering an increase of 6015.74 Lakhs. The profit before tax was 2747.71 Lakhs and the profit after tax was 2123.04 Lakhs for the financial year under review as against -691.29 Lakhs and -1073.88 Lakhs respectively reported for the previous financial years.

Similarly, on Consolidated basis, the total revenue for the financial year under review was 6246.19 Lakhs as against 182.44 Lakhs for the previous financial year registering an increase of 6063.74 Lakhs. The profit before tax was 2744.48 Lakhs and the profit after tax was 2119.37 Lakhs for the financial year under review as against (1076.10) Lakhs and (1075.22) Lakhs respectively reported for the previous financial years.

There were no material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of the report.

DIVIDEND:

To conserve resources for future, your Directors' do not recommend any dividend for the financial year under review.

The Dividend Distribution Policy of the Company is available on the website of the Company at www.suratwwala.co.in

TRANSFER TO RESERVES:

The Directors do not propose to transfer any amount to Reserve.

LISTING AND CURRENT UPDATES:

Your Directors' are pleased to inform you that, during the year under review, the Company had received in-principle approval(s) from both the exchanges and followed with the final approvals pertaining to the Migration & Listing its Securities on NSE.

Your Company migrated from BSE SME Platform to BSE Main Board and Listed its securities on the National Stock Exchange of India Limited on February 10, 2023.

SHARE CAPITAL:

The Authorized Share Capital of the Company is Rs. 18,00,00,000/- (Rupees Eighteen Crores only) divided into 1,80,00,000 (One Crore Eighty Lakhs) equity shares of Rs. 10/- each (Rupees Ten Only).

The Paid-up Equity Share Capital is Rs. 17,34,16,440/- (Rupees Seventeen Crores Thirty-Four Lakhs Sixteen Thousand Four Hundred and Forty Only) divided into 1,73,41,644 (One Crore Seventy-Three Lakhs Forty-One Thousand Six Hundred and Forty-Four) equity shares of Rs.10/- each as at March 31, 2023.

During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants as on March 31, 2023.

OPERATIONS:

During the year, the Company is operating in the following segments viz (i) construction and development of commercial and residential projects (ii) maintenance of properties developed by the company (iii) providing the space on rent such as renting for mobile tower, hoardings and banners on building or renting of the unsold space for short durations. The Core Business activities of the Company are Real Estate Development – Commercial Projects and Residential Projects.

The Directors of the Company are taking steps for expansion in business. The Directors of the Company are also looking for mega size land acquisition in and around Pune.

The Directors of the Company are specially focusing on branding, marketing and sales network. They are taking special efforts with engagement of professional agencies and exploring in house expertise. Further the Directors of the Company are taking efforts to associate the brand of 'Suratwwala Business Group Limited' as symbol of trust, quality and commitment.

Your Company is entering into new business ventures of renewable energies like Solar, wind and other renewable sources. The Company on 17th June, 2022 incorporated a "Suratwwala Natural Energy Resource LLP" ("the LLP") and invested in 99% of the Capital Contribution of the LLP. The LLP will carry out the new business avenues.

Following are the list of projects under work in progress.

Sr.	Name of the Project	Location	Nature
1.	Mark Plazzo – Building-C	Hinjewadi, Pune	Commercial
2.	Mark Plazzo- Building-D	Hinjewadi, Pune	Commercial
3.	Mark Plazzo- Building-E	Hinjewadi, Pune	Commercial
4.	O2 The Oxygen Spring	Mulshi, Pune	Residential- Villas
5.	Kasar Amboli Villaments Project	Kasar Amboli, Pune	Resort Living- Villas

During the financial year there were no changes in the nature of business of the Company.

DEPOSITS:

The Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 as amended from time to time, during the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis as required under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this report and is annexed as "Annexure-I". It gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's, and their adequacy, risk management systems and other material developments during the Financial Year 2022-23.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointments

Mrs. Hemaben Sukhadia, Non-Executive Director (DIN: 01980774) of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers herself for re-appointment pursuant to Section 152 of the Act. Your Board of Directors recommend his re-appointment.

Appointment and Re-appointment of Directors

As on March 31, 2023, the Board comprised of Non-Executive Director, Executive Director(s) and Non-Executive Independent Directors. The Board is well diversified and consists of one Women Director as well. Hence, the composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations, with an appropriate combination of Non-Executive Directors and Independent Directors.

Changes during the Year

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every Annual General Meeting ("AGM"), not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mrs. Hemaben Pankakumar Sukhadia, Non-Executive Director (DIN: 01980774) of the Company, retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment. A Profile of Mrs. Hemaben Pankajkumar Sukhadia, as required by Regulation 36(3) of the LODR is given in the Notice convening the forthcoming AGM.

Mr. Shailesh Kasegaonkar (DIN: 07369961) was appointed as an Additional Director in the capacity of Non-Executive–Independent Director by the Board of Directors w.e.f. 19th July, 2022 subject to approval of the Members of the Company and in 15th Annual General Meeting held on 19th August, 2022 he was ratified and appointed as Non-Executive Independent Director of the Company. Also, there is re-designation of Mrs. Hemaben Pankajkumar Sukhadia (DIN: 01980774) from Whole-Time Executive Director to Non-Executive Director of the Company.

Mr. Pankajkumar Sukhadia (DIN: 08634710) has resigned from the position of Non-Executive Director w.e.f. 19th July, 2022. Your Directors' place their sincere appreciation for the valuable contribution made by Pankajkumar Sukhadia during his tenure as the Director on the Board of the Company.

Mr. Jatin Suratwala, Managing Director, Mr. Manoj Suratwala, Whole-Time Director, Mrs. Hemaben Sukhadia, Non-Executive Director, Mr. Shailesh Satish Kasegaonkar, Non-Executive Independent Director, Mr. Pramod Jain, Non-Executive Independent Director and Ms. Dimple Sanghvi, Non-Executive Independent Director, and Mr. Satish Kale, Chief Financial Officer and Ms. Prathama Gandhi, Company Secretary are the Key Managerial Personnel of the Company within the meaning of sections 2(51) and 203 of the Act read together with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as on March 31, 2023.

The complete list of Directors along with the KMP's of the Company has been provided as part of the Annual Report.

During the year, Ms. Ruchi Mehta resigned from the post of Chief Financial Officer ("CFO") & Mr. Satish Kale had been appointed as CFO w.e.f. February 2, 2023 as approved by the Nomination & Remuneration Committee & thereafter by the Board of the Company.

Declaration by Independent Directors

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations. The Company has also received from them declaration of compliance of Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding online registration with the "Indian Institute of Corporate Affairs" at Manesar, for inclusion of name in the data bank of Independent Directors.

Further, there has been no change in the circumstances affecting their status as IDD's of the Company.

Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year:

With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the Financial year 2022-23, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that the Independent Director is a person of integrity and possesses relevant expertise and experience and his continued association as Director will be of immense benefit and in the best interest of the Company.

Regarding proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the institute, as notified under sub-section (1) of section 150 of the Act, the Board of Directors have taken on record the information submitted by Independent Director that he/she has complied with the applicable laws.

Declaration by the Company

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014 and certificate for the same from the Practicing Company Secretary is attached as "**Annexure - II**".

MANAGING DIRECTOR/DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE:

In terms of the SEBI LODR Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from Managing Director & Chief Financial Officer, for the Financial Year 2022-23 with regard to the Financial Statements and other matters. The said Certificate forms part of this Report is enclosed and annexed as "*Annexure-III*".

Key Managerial Personnel

In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the following are the Key Managerial Personnel of the Company:

- (i) Mr. Jatin Dhansukhlal Suratwala, Managing Director
- (ii) Mr. Manoj Dhansukhlal Suratwala, Whole-Time Director
- (iii) Mr. Satish Kale, Chief Financial Officer
- (iv) Ms. Prathama Gandhi, Company Secretary and Compliance Officer

CONSTITUTION OF COMMITTEES:**i. Audit Committee:**

In terms of Section 177 of the Companies Act, 2013, as on date of this report, the Board of Directors has constituted an Audit Committee comprising of 4 Directors as below.

Sr. No. Name of the Directors

- 1. PRAMOD JAIN
- 2. DIMPLE KIRIT SANGHVI
- 3. JATIN DHANSUKHLAL SURATWALA
- 4. SHAILESH SATISH KASEGAONKAR*

*Appointed as Member of the Audit Committee w.e.f. 5th August, 2023.

All the recommendations of the Audit Committee were accepted by the Board.

During the year i.e. from April 01, 2022 to March 31, 2023, Audit committee met 5 times on May 6, 2022; July 19, 2022; October 21, 2022; January 28, 2023; and March 20, 2023.

ii. Nomination & Remuneration Committee:

In terms of Section 178 of the Companies Act, 2013, as on date of this report, the Board of Directors had constituted Nomination & Remuneration Committee comprising of 4 Directors as below:

Sr. No. Name of the Directors

1. PRAMOD JAIN
2. DIMPLE KIRIT SANGHVI
3. HEMABEN PANKAJKUMAR SUKHADIA
4. SHAILESH SATISH KASEGAONKAR*

*Appointed as Member of the Nomination & Remuneration Committee w.e.f. 5th August, 2023.

During the year i.e. from April 01, 2022 to March 31, 2023, Nomination and Remuneration committee met 3 times on May 06, 2022; July 19, 2022 and January 28, 2023.

iii. Stakeholders' Relationship Committee:

As on the date of this report, the Board of Directors has constituted Stakeholders' Relationship Committee comprising of 4 Directors as below:

Sr. No. Name of the Directors

1. DIMPLE KIRIT SANGHVI
2. JATIN DHANSUKHLAL SURATWALA
3. MANOJ DHANSUKHLAL SURATWALA
4. SHAILESH SATISH KASEGAONKAR*

*Appointed as Member of the Stakeholder Relationship Committee w.e.f. 5th August, 2023.

During the year i.e. from April 01, 2022 to March 31, 2023, Stakeholders Relationship committee met 2 times, on July 19, 2022 and January 28, 2023.

iv. Corporate Social Responsibility (CSR):

In terms of Section 135 of the Companies Act, 2013, as on date of this report, the Board of Directors had constituted Corporate Social Responsibility Committee comprising of 4 Directors as below:

Sr. No. Name of the Directors

1. DIMPLE KIRIT SANGHVI
2. JATIN DHANSUKHLAL SURATWALA
3. MANOJ DHANSUKHLAL SURATWALA
4. SHAILESH SATISH KASEGAONKAR*

*Appointed as Member of the Corporate Social Responsibility Committee w.e.f. 5th August, 2023.

During the year i.e. from April 01, 2022 to March 31, 2023, Corporate Social Responsibility committee met 2 times on May 6, 2022 and January 28, 2023.

EMPLOYEE STOCK OPTION SCHEME:

During the year under report, no employee has been granted stock options, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of your Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under clause (c) of sub-section (3) of Section 134 of Companies Act, 2013, Directors, to the best of their knowledge and belief, state that –

- (i) in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under section 143(12) of the Act and rules framed thereunder.

DETAILS OF MATERIAL SUBSIDIARY, JOINT VENTURES (JV) OR ASSOCIATE COMPANY (AC):

During the year under review, there are no material subsidiaries of the Company.

REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY, JOINT VENTURES (JV) OR ASSOCIATE COMPANY (AC):

During the year under review, the Company had formed Subsidiary LLP namely, 'Suratwwala Natural Energy Resource LLP' ("the LLP") wherein the Company has executed Limited Liability Partnership Agreement on 1st July, 2022 with an investment of 99% i.e. to the tune of Rs. 99,000/- with the intention of entering into new business ventures of renewable energies like Solar, wind and other renewable sources. The Company on 17th June, 2022 incorporated a "Suratwwala Natural Energy Resource LLP". The LLP will carry out the new business avenues.

Also, during the year under review name of the Subsidiary LLP, 'Royale Hill Properties LLP' changed to 'Suratwwala Roygal Hill Properties LLP'.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's consortiums/joint ventures in Form No. AOC-1 is enclosed and attached to the financial statements of the Company as "Annexure-IV".

ACCOUNTING STANDARDS:

The Company has prepared the Financial Statements for the year ended 31st March, 2023 as per Section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014.

Changes in the Accounting Policies:-

The Company has migrated from SME Platform to Main Board with effect from 10th February, 2023. In view of this notification/ amendment and also as per the Regulation 33 of Listing Regulations. The Central Government in consultation with the National Advisory Committee on Accounting Standards (NACAS) under Section 133 read with Section 469 of the Companies Act, 2013 has notified the Indian Accounting Standards ('Ind AS') vide G.S.R. 111(E) dated 16th February 2015. The Company has adopted the aforesaid standards, as stated in the Companies (Indian Accounting Standards) Rules, notified under the relevant provisions of the Companies Act, 2013, and amended from time to time. With effect from 1st April, 2022 and thereafter, the Company has prepared the Financial Statements for the year ended 31st March, 2023 as per Ind-AS, as amended. Your Company has shared re-stated Ind-AS Profit and Loss Statement while publishing the financial results.

Financial statement or Annual report have not been revised during Financial Year 2022-2023 or any of the three Preceding financial year.

PERFORMANCE EVALUATION OF THE DIRECTORS:

The evaluation of all the Directors, Committees, Chairman of the Board, and the Board as a whole, was conducted based on the criteria and framework adopted by the Committee.

The Board sought the feedback of Directors on various parameters including:

- i. Degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- ii. Structure, composition and role clarity of the Board and Committees;
- iii. Extent of co-ordination and cohesiveness between the Board and its Committees;
- iv. Effectiveness of the deliberations and process management;
- v. Board/Committee culture and dynamics; and
- vi. Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, the Board as a whole and Chairperson of the Company were evaluated taking into account the views of Executive Directors and other Non-Executive Directors.

The NRC reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the Independent Directors and the meeting of NRC, the performance of the Board, its Committees, and Individual Directors were discussed.

The manner in which the evaluation has been carried out has been covered in the Corporate Governance Report.

ADDITIONALLY, CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

In terms of the provisions of Section 178(3) of the Act and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee ("NRC") has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

Qualification: The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise

Positive Attributes: Apart from the duties of directors as prescribed in the Act, the directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.

Independence: A director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1) (b) of the Listing Regulations.

MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

Other than as disclosed in the financial statements, the directors are not aware of any other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Company, the results of those operations and the state of affairs of the Company in subsequent years.

EVENT BASED DISCLOSURES IN DIRECTORS REPORT:

The Company has not issued any shares with differential voting rights or Sweat Equity shares or shares under ESOP. The Company has not provided any money to its employees for purchase of its own shares hence the company has nothing to report in respect of Rule 4(4), Rule (13), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

CHANGE IN NATURE OF BUSINESS:

The Company has not undergone any change in the nature of business during the year.

LISTING FEES:

Equity Shares of your Company are listed on BSE Limited & on the National Stock Exchange of India Limited. Your Company has paid the required listing fees to Stock Exchanges.

REGISTRAR AND SHARE TRANSFER AGENT INFORMATION:

Link Intime India Pvt. Ltd
Block No. 202, 2nd Floor, Akshay Complex,
Near Ganesh Temple, Off Dhole Patil Road, Pune – 411001
Tel: 020 - 2616 1629 / 2616 0084 Fax: 020 - 2616 3503
Email: pune@linkintime.co.in Website: <https://www.linkintime.co.in>

POLICY ON PRESERVATION OF DOCUMENTS:

Pursuant to the Regulation 9 of SEBI (LODR), 2015 the Company has maintained the policy of preservation of documents to keep the documents preserve as per Regulation 9 (a) & 9 (b) of SEBI (LODR), 2015 and the same has been uploaded on the website of the Company on www.suratwwala.co.in

FAMILIARIZATION/ ORIENTATION PROGRAMME FOR INDEPENDENT DIRECTORS:

As a practice, all new Directors (including Independent Directors) inducted to the Board are given a formal orientation. The Directors are usually encouraged to visit the head office and project sites/locations of the Company and interact with members of Senior Management as part of the induction programme. The Senior Management make presentations giving an overview of the Company's strategy, operations Board constitution and guidelines, matters reserved for the Board and the major risks and risk management strategy. This orientation enables the Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management.

Further, based on the confirmations/ disclosures received from the Non-Executive Independent Director in terms of Regulation 25(9) of the Listing Regulations, the Board of Directors is of the opinion that the Non-Executive Independent Directors fulfil the criteria or conditions specified under the Act and under the Listing Regulations and are independent of the management.

REMUNERATION POLICY:

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection, appointment and remuneration of Directors and KMPs. The Remuneration Policy is stated in the Corporate Governance Report.

The Nomination and Remuneration Committee of the Board of Directors is responsible for recommending the appointment of the Directors and senior management to the Board of Directors of the Company. The Company has in place a Nomination and Remuneration Policy containing the criteria for determining qualifications, positive attributes and independence of a Director and policy relating to the remuneration for the Directors, key managerial personnel and senior management personnel of the Company.

The Committee also postulates the methodology for effective evaluation of the performance of Individual Directors, committees of the Board and the Board as a whole which should be carried out by the Board and Committee and reviews its implementation and compliance. The Nomination and Remuneration Policy is available under the investor tab on the Company's website: www.suratwwala.co.in

The information about Top Ten Employees in terms of remuneration will be available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

NUMBER OF MEETINGS OF THE BOARD:

Total 6 (Six) meetings of the Board of Directors of the Company were held specifically on May 6, 2022, July 19, 2022, August 29, 2022, October 21, 2022, January 28, 2023 and March 20, 2023 during the financial year 2022-23 as required u/s 134 (3) (b) of the Companies Act, 2013 and rules made thereunder. The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings. Details of the same are as follows:

Attendance of Directors in the Board Meeting:

Sr. No.	Name of Director	Board Meeting Held	Board Meeting Attended
1.	JATIN DHANSUKHLAL SURATWALA	6	6
2.	MANOJ DHANSUKHLAL SURATWALA	6	6
3.	HEMABEN PANKAJKUMAR SUKHADIA	6	6
4.	PRAMOD JAIN	6	6
5.	DIMPLE KIRIT SANGHVI	6	6
6.	PANKAJKUMAR RAMESHCHANDRA SUKHADIA	1	1
7.	SHAILESH SATISH KASEGAONKAR	5	5

COMPLIANCE WITH SECRETARIAL STANDARD-1 AND SECRETARIAL STANDARD-2:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively. During the year under review, the Company was in compliance with the Secretarial Standards (SS) i.e., SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

IMPLEMENTATION OF CORPORATE ACTION:

During the year under review, the Company has not failed to implement any Corporate Actions within the specified time limit.

AUDIT COMMITTEE RECOMMENDATIONS:

All the recommendations made by the Audit Committee were accepted by the Board.

CORPORATE GOVERNANCE CERTIFICATE:

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, a separate section on the Corporate Governance Report, forms an integral part of the Integrated Annual Report. A certificate from Practicing Company Secretary confirming compliance with corporate governance norms, as stipulated under the Listing Regulations, is annexed to the Corporate Governance Report as **"Annexure-V"**.

AUDITORS:**STATUTORY AUDITORS:**

At the 13th AGM held on 13th July, 2020, the Members had approved the appointment of S S P M & Company LLP, Chartered Accountants [Firm Registration No.: 121466W/W100735] as the Statutory Auditors for a period of 3 (three) years commencing from the conclusion of the 13th AGM until the conclusion of the 16th AGM to be held in the year 2023. Accordingly, their first term as Statutory Auditors expires at the conclusion of the ensuing 16th AGM.

Pursuant to the provisions of Section 139(2)(b), an audit firm can be appointed for two terms of five consecutive years each. Accordingly, the Board approved the re-appointment of M/s. Parag Patwa & Associates on 14th August, 2023 based on the recommendations of the Audit Committee and the same is subject to the approval of the Members of the Company. The Notice of ensuing 16th AGM includes the proposal for seeking Members' approval for the re-appointment of M/s. Parag Patwa & Associates as the Statutory Auditors, for the term of 5 (five) years commencing from the conclusion of the 16th AGM until the conclusion of the 21st AGM to be held in the year 2028.

M/s. Parag Patwa & Associates, Chartered Accountants has provided their consent and a certificate of their eligibility under sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014 for their appointment as the Statutory Auditors of the Company for the term of 5 (five) years. In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI. Accordingly, M/s. Parag Patwa & Associates is eligible for appointment as Statutory Auditors of the Company.

The Auditors' Report to the Members for the year under review is unmodified and does not contain any qualification, reservation or adverse remark. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act.

Explanation to Remarks:**In the Statutory Auditors' Report:**

- (a) The statutory audit report for the year 2022-23 does not contain any qualification, reservation or adverse remark or disclaimer made by Statutory Auditors; The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act and

In the Secretarial Auditors' Report:

- (b) The secretarial audit report for the year 2022-23 does not contain any qualification, reservation or adverse remark or disclaimer made by the secretarial auditor appointed by the Company except as below:

- I. Few forms were filed by the Company with the Registrar of Companies, Pune beyond the prescribed time specified in the Companies Act, 2013.
- II. The Company has failed to notify the stock exchange within 2 trading days of becoming aware of trading by designated person/promoter /promoter group/Director of the Company as specified in Regulation 7 (2)(a) of SEBI (Prohibition of Insider Trading) Regulations, 2015. However, the Company made the delayed disclosures of such trading on 22nd February, 2023 with the Stock Exchange.

INTERNAL AUDITOR:

In accordance with the provisions of Section 138 of the Companies Act, 2013 and read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013, M/s. S. M. Suratwala & Co., Chartered Accountants, (FRN.: 110637W) were appointed as Internal Auditor of Company.

Internal Audit for the year ended March 31, 2023 was carried out and Internal Audit report at periodic intervals as statutorily required were placed before the Audit Committee.

COST RECORDS AND COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder the Company has appointed M/s. KANJ & CO. LLP represented by Dinesh Joshi, Designated Partner bearing CP No. 2246 as Secretarial Auditors for the Company. The Secretarial Audit Report for the Financial Year ended 31st March, 2023 is enclosed and annexed as **"Annexure-VI"**. There were no qualifications, reservation or adverse remarks made in Secretarial Audit Report except as below:

- I. Few forms were filed by the Company with the Registrar of Companies, Pune beyond the prescribed time specified in the Companies Act, 2013.

Reply by the Board of Directors:

Delay was caused due to the technical error of new version of Ministry of Corporate Affairs (MCA) website and other relevant circumstances.

- II. The Company has failed to notify the stock exchange within 2 trading days of becoming aware of trading by designated person/promoter /promoter group/Director of the Company as specified in Regulation 7 (2)(a) of SEBI (Prohibition of Insider Trading) Regulations, 2015. However, the Company made the delayed disclosures of such trading on 22nd February, 2023 with the Stock Exchange.

Reply by the Board of Directors:

Immediately after aware of the trading by designated person/Promoter/Promoter Group/Director of the Company and receipt of the intimation from the designated person the necessary disclosures have been made of trading with the stock exchange.

The Company has taken a note of the observations; as they are self-explanatory & shall ensure to adhere & follow in toto in future as well.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Pursuant to the provisions of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules made thereunder, the Company had formulated and adopted a Policy on Prevention of Sexual Harassment at Workplace and has in place an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment of women at the workplace. The Company has not received any complaint of sexual harassment during the year under review.

RISK MANAGEMENT POLICY:

Your Company has implemented mechanism to identify, assess, monitor and mitigate various risks and has formulated a Risk Management Policy. The Audit Committee and the Board of Directors are informed of the Risk assessment and minimization procedures.

CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to Section 135 of the Companies Act, 2013, the brief outline of the CSR Policy of your Company, composition of the Committee and report on initiatives undertaken by your Company on CSR activities during the year are set out in Report is enclosed and annexed as "**Annexure-VII**", in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. Your Company has made the contribution towards CSR activities, as per the Policy.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loan or guarantee or security as contemplated under Section 186 of the Companies Act, 2013 during the financial year.

The Company has made investment in Mutual Funds to the tune of Rs. 59,20,639/- during the financial year 2022-23.

RELATED PARTY TRANSACTIONS:

All related party transactions during the year were on arm's length basis and not in conflict with the interest of the Company. The particulars of the said transactions along with other contracts/arrangements are also briefed in the Notes to the financial statement which sets out related party disclosures. A Statement containing particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions in prescribed Form AOC-2 is enclosed and annexed as "**Annexure-VIII**".

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed through the following portal link: www.suratwwala.co.in

Additionally, Pursuant to SEBI Listing Regulations & Section 188 of the Act, the resolution for seeking approval of the shareholders on material related party transactions between the Company and Suratwwala Properties LLP (SPLLP"), being the Related Party of the Company is being placed at the Annual General Meeting of the Company.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and specified employees in the course of day to day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behavior in any form and the Board has laid down certain directives to counter such acts. Such code of conduct has also been placed on the Company's website. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. A declaration to this effect signed by the Managing Director of the Company appears elsewhere in this annual report.

DEMATERIALIZATION OF SHARES:

The Company encourages its member to hold shares in electronic form and the Company has established connectivity with depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited. 100% of the Company's paid up Equity Share Capital is in dematerialized form as on March 31, 2023.

PARTICULARS OF EMPLOYEES AND REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is enclosed and annexed as "**Annexure-IX**". The information about Top Ten Employees in terms of remuneration will be available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

The Company has no employees, who is in receipt of remuneration of Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum and hence the Company is not required to give information under Sub rule 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a Vigil Mechanism Policy/ Whistle Blower Policy to deal with instances of fraud and mismanagement, if any which provides formal mechanism to the directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. Staying true to our core values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and Stakeholder Responsibility. The said Policy ensures that strict confidentiality is maintained in respect of whistle blowers whilst dealing with concerns and also specified that no discrimination will be meted out to any person for a genuinely raised concern. The Policy on Vigil Mechanism/Whistle Blower Mechanism may be accessed through website of the Company viz. www.suratwwala.co.in

STATUTORY DISCLOSURES:

A statement containing salient features of the financial statement in the prescribed format are annexed to this Report. The audited financial statements of the said companies will be kept for inspection by any Member of the Company at its Registered Office during business hours and as per the provisions of Section 136(1) of the Companies Act, 2013, a copy of the same will be made available to any shareholder on request.

A Cash Flow Statement for the Financial Year 2022-23 is attached to the Balance Sheet.

Pursuant to Sections 134(3)(a) and 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in e-form MGT-7 may be accessed on the Company's website at the web link www.suratwwala.co.in

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company, as not involved in any industrial or manufacturing activities, the Company has no particulars to report regarding conservation of energy and technology absorption as required under Section 134 of the Companies Act, 2013 and Rules made thereunder.

During the year under review, the Company did not have any foreign exchange earnings, or the foreign exchange outgo towards Business promotion, Advertisement expenses, Legal consultancy and Professional fees.

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy.

The Company takes efforts to conserve the energy used at offices and work sites by using energy efficient lighting, electric appliances and computers. There is constant focus at all level in the organization to conserve the energy and use it efficiently. This is also key to financial success, as energy is one of the important cost element of conversion cost. Your Company has been implementing short-term and long-term

actions to improve the energy efficiency as its commitment towards minimizing the effects of factors of climate change. It has grounded mechanism to excel in this area. Regular review is conducted for evaluating the progress and effectiveness of various ongoing initiatives to reduce the energy consumption.

(ii) Steps taken by the company for utilizing alternate sources of energy.

The Company has not taken any steps for utilizing alternate sources of energy.

(iii) Capital investment on energy conservation equipment.

The Company has not made any capital investments on energy conservation equipment.

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption.

The Company being engaged in the business of construction, the Company has not made any efforts towards technology.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution

Not applicable

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)

Not applicable

(a) Details of technology imported. N.A.

(b) Year of import. N.A.

(c) Whether the technology has been fully absorbed. N.A.

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not Applicable

(iv) Expenditure incurred on research & development.

Not applicable

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

Foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.

(Amount in Rs.)

Particulars	2022-23	2021-22
Foreign Exchange Earnings in terms of actual inflows	-	-
Foreign Exchange Outgo in terms of actual outflows	-	-

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has established a robust system of internal controls to ensure that assets are safeguarded, and transactions are appropriately authorised, recorded and reported. The framework within the Company ensures the orderly and efficient conduct of business, which includes adherence to policies, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The internal financial control framework is commensurate with the size and operations of the Company's business. The controls have been documented, digitized and embedded in the business process. Assurance on the effectiveness is obtained through management reviews, controls self-assessment and periodic reporting of the inhouse team that evaluates and provides assurance of its adequacy and effectiveness. The controls are also tested by the internal and statutory auditors during their audits. The Statutory Auditors of the Company have audited the financial statements included in this Annual Report and issued their report on internal control over financial reporting (as defined under section 143 of the Companies Act, 2013).

Internal Control evaluates adequacy of segregation of duties, transparency in authorization of transactions, adequacy of records and documents, accountability & safeguarding of assets and reliability of the management information system.

The systems, SOPs and controls are reviewed and audited by Internal Auditors, periodically for identification of control deficiencies and opportunities, whose findings and recommendations are reviewed by the Audit Committee and tracked through till implementation.

Management team has assessed the effectiveness of the Company's internal control over financial reporting as at 31st March, 2023 and believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ('BRSR'):

The Securities and Exchange Board of India ('SEBI'), in May, 2021, introduced new sustainability related reporting requirements to be reported in the specific format of Business Responsibility and Sustainability Report ('BRSR'). BRSR is a notable departure from the existing Business Responsibility Report ('BRR') and a significant step towards giving platform to the companies to report the initiatives taken by them in areas of environment, social and governance. Further, SEBI has mandated top 1,000 listed companies, based on market capitalization, to transition to BRSR from FY23 onwards. Your Company is committed to present it to the stakeholders as and when the same shall be statutorily applicable.

GENERAL DISCLOSURE:

Your Directors state that no disclosure or reporting is required in respect of the following matters as there is no transaction on these items during the year under review:

- (i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- (iii) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- (iv) The details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year - There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

- (v) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof – Not Applicable.

PREVENTION OF INSIDER TRADING:

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate disclosures ("Code"), as approved by the Board from time to time, are in force at the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees, connected persons and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees, connected persons and other employees from trading in the shares of the company at the time when there is unpublished price sensitive information. The Policy is available on the website of the Company www.suratwwala.co.in

SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND OPERATIONS OF THE COMPANY:

During the year under review there are no significant or material orders passed by any Regulator, Court or Tribunal against the Company, which could impact its going concern status or operations.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

The MCA has issued General circular No.10/2022 dated December 28, 2022, read with General circular No. 02/2022 dated May 05, 2022, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 28/2020 dated August 17, 2020, General Circular No.20/2020 dated May 05, 2020, General Circular No.18/2020 dated April 21, 2020 and the SEBI has issued Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 in relation to 'Relaxation from compliance with certain provisions of the Listing Regulations in view of the prevailing situation and owing to the difficulties involved in dispatching of physical copies of the Annual Report and the Notice convening the AGM.'

Members who wish to have physical copy may write to the Company Secretary of the Company at cs@suratwwala.co.in or submit a written request to the Registered Office of the Company. In accordance with the aforesaid circulars, the web link of the Annual Report and the Notice convening the AGM of the Company is being sent in electronic mode only to members whose e-mail address are registered with the Company or the Depository Participant(s). Those members, whose email address are not registered with the Company or with their respective Depository Participant(s) and who wish to receive the Notice of the AGM and the Annual Report for the financial year ended March 31, 2023, can get their email address registered by following the steps as detailed in the Notice convening the AGM

The Annual Report of the Company is available on the Company website www.suratwwala.co.in

CAUTIONARY STATEMENT:

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include changes in the government regulations, developments in the infrastructure segment, tax regimes and economic developments within India or abroad.

ACKNOWLEDGEMENT & APPRECIATION:

The Board sincerely thanks the Ministry of Corporate Affairs, BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Reserve Bank of India, and various government agencies for their continued support, cooperation and advice.

The Board expresses sincere thanks to all its consultants, bankers, vendors, auditors, lawyers for their continued partnership and confidence in the Company.

The Board members also wish to place on record their appreciation for the dedication and contribution made by the KMP's and look forward for their support in future as well. We are committed to creating a positive and supportive work environment that values and cares for our employees.

Further, the Board expresses its gratitude to you as Shareholders for the confidence reposed in the management of the Company.

ON BEHALF OF THE BOARD OF DIRECTORS FOR SURATWWALA BUSINESS GROUP LIMITED

(Formerly known as 'Suratwwala Business Group Private Limited' and 'Suratwala Housing Private Limited')

Sd/-

JATIN D. SURATWALA
MANAGING DIRECTOR
DIN: 01980329

DATE: AUGUST 14, 2023
PLACE: PUNE

Sd/-

MANOJ D. SURATWALA
WHOLE-TIME DIRECTOR
DIN: 01980434

"Annexure-I"Management Discussion and AnalysisReview of Global Economy

The financial year 2023 saw impact of the Covid especially in countries like China, heightened geopolitical tensions led by Russia-Ukraine war, the resultant high inflation and the global fight on inflation spearheaded by all Central Banks. However, in the new financial year, while we have come out of the Covid challenge, most of the other issues continue to linger on, albeit with lower intensity.

Despite the challenges faced by the global economies, Global GDP growth thus far has surprisingly remained in the positive territory though slowing down considerably as compared to the previous year. Unprecedented monetary tightening done by the central banks has had somewhat less than expected impact on the overall economic activity. This has strengthened the view that the developed economies led by US are likely to have a 'soft landing' or a 'no landing' rather than a recession or 'hard landing'. IMF's latest forecast: Growth will slow from 3.4 in CY22 to 2.8 percent in 2023 before accelerating to 3.0 per cent in 2024.

In line with earlier commodity cycles, most commodity prices which had shot up in the early part of the previous financial year have eased off noticeably. Prices for most of the commodities such as metals etc. are expected to be below the average levels seen in 2022.

After rising sharply over 2021 and much of 2022, inflation in most of the world has started slowing down, mostly driven by falling energy and food prices and fading supply chain pressures. This is paving the way for a reduction in the pace and intensity of interest rate hikes by the world's major central banks, suggested at their recent meetings. However, while the inflation has been moderating in the face of steep policy rate hikes initiated by the Central Banks, the pace of moderation remains unsatisfactory for policy makers and it remains above the comfort level of most inflation targeting economies. This has made policy makers fear that inflation is becoming sticky prompting them to keep the interest rates higher for longer resulting in a downward bias to global growth forecasts. Also, with no end in sight for the Russia Ukraine war, any further worsening in the geopolitical tensions could once again disrupt global trade and supply chain leading to another round of high inflation especially in the energy prices.

As per IMF estimates, annual average inflation for various economies is expected to decline in 2023 vs. 2022. However, it is expected to remain above the pre-pandemic levels as well as the targets of the central banks. For advanced economies, it is projected to decline from 7.3% in 2022 to 4.7% in 2023. In emerging market and developing economies, projected annual inflation declines from 9.8% in 2022 to 8.6% in 2023 and 6.5% in 2024. With softening of inflation, it is expected that the monetary tightening initiated by the Central Banks will at the very least hit a pause during the year.

Review of Indian Economy

The financial year 2023 started on a rather gloomy note with the Russia-Ukraine conflict and the resultant energy price inflation – often India's Achilles heel. India has weathered the storms of the previous year remarkably well and remained an oasis of calm in troubled global macro conditions. Led by efficient vaccination roll out, India emerged stronger than some of the other larger economies. To fight the inflationary pressures, global central banks led by the US Fed have raised benchmark policy rates substantially. This also forced RBI to raise policy rates by an unprecedented 250 bps in the financial year 2023 – fastest increase in policy rates in last two decades. However, given the fiscal prudence adopted by the Indian Government during the early part of the pandemic period, Indian macro conditions remain conducive of robust growth despite the above normal inflation seen recently which remain manageable to a large degree. Despite the challenges, Indian economy managed to grow by 7.2% in FY23 (Source: NSO), showcasing the structural nature of growth.

The Indian economy appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and largely ascending to the pre-pandemic growth path in FY23 and beyond. At the same time three key challenges remain entrenched largely from global macro side which will pose hindrance to India's growth potential. First, inflation is likely to remain at an elevated level even though it may have already peaked. Secondly, aggressive tightening of monetary policies across the central banks of advanced economies is likely to cause a global slowdown this year, impacting trade and may also result in capital outflows and a rising imbalance in the balance of payment account. Third, higher energy prices is likely to keep the current account deficit at a higher level thus pressuring the currency. Additionally, on the domestic front - uneven spread of the recovery has meant that parts of the economy have still not reached their pre-pandemic levels leading to slower rural recovery.

The government's focus has rightly been on sectors such as infrastructure, construction, and manufacturing that create jobs for workers across all skills. Production-Linked Incentive (PLI) Schemes for various industries rolled out over the past few years have started to bear fruit. Though still in infancy, these sectors have huge potential to effectively kick-start the manufacturing engine for the country thus diversifying the growth drivers for the country. Growth is expected to be brisk in FY24 on the back of robust credit growth, positive capital investment cycle given the demand as well as the strengthening of the balance sheets of the corporate and banking sectors. Further support to economic growth will come from the expansion of public platforms and path-breaking measures such as PM Gati Shakti, the National Logistics Policy, increased spending on various transportation infrastructure and the PLI schemes to boost manufacturing output. RBI expects GDP growth for FY24 to be 6.5% which will translate into general optimism in the economy and job sentiments.

Indian Real Estate Industry Overview

Real estate sector in general and housing sector in particular has always played a critical role in shaping the global economies. The multiplier effect of housing sector through direct and indirect as well as through induced impact is significantly large on both the GDP as well as employment generation. There are several ancillary industries which support the growth of real estate construction sector, like cement, steel, other non-ferrous metals, tiles, glass, brick, and certain consumer durables etc. Further, the

industries that provide the inputs to these ancillary industries also gain momentum. Hence, due to the inter-linkages among all the sectors of economy, the overall economic impact of a real estate far exceeds the direct impact especially in employment generation.

India by virtue of its demography and development cycle is at a place where demand for quality urban housing is immense. This is only going to strengthen with each passing year as India graduates from being a low-income economy to a middle-income economy. As per industry estimates, India would see creation of 100 million new households who will become 'home ownership capable' by virtue of rise in income levels by the end of the decade. This creates a 'once in a lifetime' opportunity for the Indian real estate industry.

Due to the structural nature of demand, Indian real estate industry has continued to gain momentum during FY23 despite the uncertainties posed by global economic slowdown as well as steep interest rate hikes. While the market for office spaces staged a comeback in the post-pandemic period with 'back to office' normalization, the residential market further gained on the momentum seen in FY22. Despite the 250bps repo rate hike, the robust performance of the sector especially in the housing segment signifies the strength of the underlying demand for property.

Indian Housing Market overview

Indian housing market went from strength to strength surpassing previous peaks seen during the last year. As per property research firm, Anarock Research, housing sales in 2022 grew by more than 50% YoY to 3,65,000 units, surpassing the previous peak seen in 2014 at 3,40,000 units. What is heartening to note is that this happened in a year when there was still some residual impact of the pandemic in the beginning of the year and mortgage rates went up sharply by more than 200 bps. This reinforces the view that housing demand in India is structural in nature. Sales once again exceeded launches in the top 7 cities making the available inventory at the lowest level since 2014. Launches for the year in the top 7 cities stood at around 3,60,000 units.

Rising sales coupled with falling inventory has brought the inventory levels down to 21 months in Q42023 from 32 months in Q42014. The supply side consolidation in the industry continues to strengthen which augers well for all the participants – consumers, reputed developers as well as financial institutions. The disciplined supply has meant moderately rising capital values of homes. As per various industry reports, residential prices have increased by around 5-7% across various geographies. This positive nominal price growth has kick started the virtuous price demand cycle where, while the nominal increases have incentivized end user demand to go up but price growth being below the wage growth has continued to keep the affordability intact.

The importance of the 'brand' in real estate has continued its upward journey. Housing is increasingly becoming a branded 'consumer product'. A strong housing brand in consumer's minds stands for superior product quality, avenue for life style upgrade, an aspirational address and above all certainty of timely delivery. The above can only be delivered by branded tier 1 developers, leading to the demand side consolidation. Branded tier-1 developers with strong execution capability are expected to leverage this opportunity to gain even more market share by bringing newer products suitable for the demand dynamics whilst offering quality, and a sustainable environment as well as social ecosystem.

MMR housing market overview

Mumbai Metropolitan Region (MMR) is the largest residential market in India with over 30% contribution to absorption volume and around 45% by value. Given the higher capital values and profit margins, MMR is also the most profitable market with likely accounting for over 50% of the profit pool of the residential market in Indian top-7 cities. As per Anarock Research, MMR reported an absorption of more than 1,10,000 units, showing a growth of 44% compared to the previous year. In value terms, MMR recorded absorption of H 1,570.0 bn showing a growth of 60% on a YoY basis. Similarly, it recorded a launch of more than 1.25 lakh units in 2022 showing a growth of 119% compared to previous year. The strong pace of absorption has meant that the overall available inventory in the MMR is now just above 20 months of sales. Pricing growth has remained stable in the MMR market witnessing around 7% YoY growth which has kept the affordability intact given salary growth seen across most industry has been in the range of 8% to 10%.

Pune housing market overview

Pune is a hub for manufacturing activities across various industries such as automobiles, defence, engineering goods etc. It also has a presence of a large number of IT Services companies. The diversified nature of job providers has made Pune an attractive and steadily growing residential market. Pune market stood third in terms of both new launches and home sales across the top 7 cities – comprising total share of 18% and 16% respectively of overall top -7 cities. As per Anarock Research, Pune reported a 59% YoY growth in unit absorption and achieved sales of over 57,000 units. Similar to MMR, available inventory in Pune is now around 20 months of sales. Home prices in the Pune market have witnessed a growth of 5% YoY in 2022

Indian logistics and warehousing overview

India's logistics and warehousing industry is undergoing a dramatic transformation from a small unorganized 'godown' led industry, into a prominent asset class. Strong growth in organised retail and e-commerce, rising consumption, change in consumer buying patterns as well as 'China+1' strategy adopted by various global MNCs have all led to a need to create an efficient supply chain infrastructure. Rollout of GST has further accelerated the formalization of the sector. Companies have started the move to be present near consumption centres rather than production centres as was the case historically. With impetus provided to manufacturing industry through various PLI schemes and diversification by global manufacturers through China + 1 strategy means that demand for industrial and light manufacturing is also on the rise.

There is currently a scramble to reduce delivery timelines by all e-commerce as well as organized retail players, substantially boosting demand for the in-city fulfilment centres. With the pandemic vaulting the e-commerce sector on a high growth trajectory and the entry of players such as the Tata Group and the Reliance Group in this highly competitive space, in-city warehouses have started becoming mainstream phenomena much earlier than anticipated.

As per Anarock Research, Grade-A warehousing space absorption is expected to grow by 15% CAGR over 2021-25 in volume terms to 85 mn sqft. On the back of strong demand, rentals are also rising by an estimated 4%-8% per annum across various top cities.

Driving factors

The driving factors for the construction and building material sector in India are:

1. Aspiring millennials:

Millennials in India are a crucial market segment with easy access to home loans and are currently in their prime purchasing years. In 2020, they contributed to over 50% of home sales and their influence helped the Indian real estate market exceed 54% in 2022.

2. Urbanization and population growth:

India is the most populous country with around 1.42 Bn citizens. India's population growth and rapid urbanization have led to an increased demand for real estate. From 17% in 1951, the urban population had risen to 35% in 2022 and is projected at 38% by 2025, widening the real estate market.

3. Rising disposable incomes:

The soaring demand for quality housing, fuelled by an expanding middle class and increasing disposable incomes, led to a substantial surge in real estate demand. The number of affluent Indian families doubled, with the percentage rising from 14% in 2005 to 31% in 2021. Projections anticipate a further rise to 63% by 2047.

4. Appreciating asset class:

Property prices in India have been on the rise since 2020. A 6% annual appreciation in property prices is predicted in FY 2023-24, making it attractive to own a home in India.

5. Growing foreign investments:

With 100% FDI approval under the automatic route in completed projects, foreign capital inflows into the Indian real estate market surged three-fold to USD 26.6 Bn during 2017-2022, compared to the previous five years. For the same period, foreign investments accounted for 81% of the total investments in this sector.

6. Preference for green buildings:

Green buildings are gaining popularity among the wealthy segment of the Indian population because of the country's growing per capita income and are seen as a potential solution to India's rising pollution levels and poor air quality index. Although exorbitant cost appears to be a barrier, the longterm advantages of reduced energy expenditure, improved life quality and government incentives could strengthen demand.

Industry SWOT analysis:

Strengths	Weaknesses	Opportunities	Threats
• High Demand • Economic Growth • Foreign Investment • Favourable government policies • Skilled workforce	• High Cost of Capital • Lack of Transparency • High Land acquisition costs • Challenging regulatory framework • Limited financing options	• Growing urbanisation • Affordable Housing • Infrastructure Development • Technology adoption • Green Buildings	• Economic slowdown • Policy changes • Fluctuating Interest rates • Stiff Competition • Regulatory Risks

Segment-Wise or Product Wise Performance:

During the year the revenue from real estate segment stood at ₹ 6227.90 Lakhs as compared to revenue of ₹ 79.36 Lakhs of FY 2021-22

During the year, the company was involved in single segment of business.

Key Financial Ratios

Financial Ratios				
Ratios	2023	2022	% Change	Remarks
Trade Receivables Turnover Ratio	83.91	1.98	NA	The Company migrated from BSE SME Platform to Main Board of BSE Limited and National Stock Exchange of India Limited on the February 10, 2023. Pursuant to the same the Company has adopted the first time adoption of IND-AS (Indian Accounting Standard) format for its financials applicable from February 10, 2023, as per applicable IND-AS requirement. Due to which, the ratio, are not comparable.
Current Ratio	1.04	0.69		
Inventory Turnover Ratio	0.28	-		
Debt Service Coverage Ratio	3.07	-0.74		
Debt Equity Ratio	0.41	-1.26		
Operating Profit Margin	0.48	-3.50		
Net Profit Margin	0.34	-13.55		
Return On Net worth	0.49	-0.06		

Risk Management

• Interest rate risk

Risk: Interest rate risk refers to the risk of change in interest rates that can impact the cost of borrowing and the value of real estate investments. Higher interest rates can increase borrowing costs and reduce demand for real estate.

Mitigation: SURATWWALA manages liquidity risk by keeping enough cash reserves, diversifying its funding sources, and periodically analysing its cash flow and liquidity status. During a high-rate cycle, buyers were offered attractive discounts to increase demand. A low net-debt-to-equity ratio further insulates from this risk.

- **Raw material risk**

Risk: Substantial fluctuations in raw material pricing may impact the cost of construction. Increasing prices can be partially absorbed through higher realizations. There could also be an impact on profitability in the event the price hike is not fully absorbed by the market through higher realizations.

Mitigation: The Company's supply chain is established. With suppliers, the business established standard pricing for the supply of essential raw materials over a predetermined time

- **Political and regulatory risk**

Risk: Real Estate is also subjected to political and regulatory risk, which can arise from changes in government policies, zoning laws and environmental regulations. These risks can impact real estate values and development opportunities

Mitigation: SURATWWALA manages political and regulatory risk by staying informed about the changes in laws and regulations, maintaining relationships with local authorities and conducting a thorough due diligence on properties before acquisition.

- **Competition risk**

Risk: The Company is subject to potential threats posed by other businesses operating in the same market, offering similar products or services.

Mitigation: SURATWWALA conducts thorough market research to differentiate its offerings effectively. Prioritizing customer satisfaction and embracing innovation to enhance the overall experience and build customer loyalty. Additionally, forging strategic partnerships and maintaining financial prudence provide stability and support sustainable growth to the Company.

Internal control systems and adequacy

The Company's internal control and risk management system aligns with the principles and criteria specified in the corporate governance code. It is an integral part of the overall organizational structure involving coordination among different individuals to fulfil their responsibilities. The Board of Directors provides guidance, supervises strategy to the executive directors and management, and oversees monitoring and support committees. S. M. Suratwala & Co. serves as the Internal Auditor for the Company.

Human Resources

At SURATWWALA, we believe that our people and our "We Care" culture strengthen our processes and operations and are central to our continued success. We are committed to build and further enhance skills of our people and provide them with a safe, inclusive, caring and an unbiased environment. Our workplace culture fosters creativity, agility, innovation, and meritocracy. We respect and are committed to uphold human rights of all our stakeholders - employees, subsidiaries, suppliers, and other partners. We had 34 permanent employees as on March 31, 2023.

"Annexure-II"

Non-Disqualified Director Certificate

To,
The Members,
SURATWWALA BUSINESS GROUP LIMITED
Add: S. No. 4/38, Sumangal, First Floor,
Sahakar Colony behind SBI,
off Karve Road, Erandwane,
Pune MH 411004 IN

This is to certify that on verification of declarations made by the Directors and records maintained by **SURATWWALA BUSINESS GROUP LIMITED** ("the Company"), none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India (SEBI) /Ministry of Corporate Affairs or any such Statutory Authority, as per the requirements of point 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

For KANJ & Co LLP
Company Secretaries

Dinesh Joshi
Designated Partner
Membership No.: FCS 3752
CP No.: 2246
Peer Review Certificate No.: 1331/2021
UDIN: F003752E000803430

Date: 14th August, 2023
Place: Australia

"Annexure-III"

Managing Director/Director and Chief Financial Officer (CFO) Certificate

To
Board of Directors
SURATWWALA BUSINESS GROUP LIMITED
Pune

Dear Members of the Board,

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of **SURATWWALA BUSINESS GROUP LIMITED** ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements for the year ended March 31, 2023 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violate of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For SURATWWALA BUSINESS GROUP LIMITED

Sd/-
JATIN SURATWALA
Managing Director

Sd/-
SATISH KALE
Chief Financial Officer

Place: Pune
Date: August 14, 2023

"Annexure-IV"
FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiary	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover (Revenue from Operations + Other Income)	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of share-holding
1.	Suratwwala Roygal Hill Properties LLP (Formerly known as 'Royale Hill Properties LLP')	01.04.2022 to 31.03.2023	Rupees (INR)	*Capital Contribution	--	26,63,65,172	25,02,32,586	NA	Nil	(2,82,139)	44,962	(3,27,101)	N.A.	99%
2.	Suratwwala Natural Energy Resource LLP	17.06.2022 to 31.03.2023	Rupees (INR)	*Capital Contribution	--	1,06,279	(3140)	NA	Nil	(40,581)	Nil	(40,581)	N.A.	99%

*Capital Contribution of Rs. 24,75,000/- and Rs. 99,000/- towards the 99% of the Capital Contribution of the LLP's.

Part "B": Associates and Joint Ventures – Not Applicable
(Rs. in Lacs)

Sr. No	Name of Associates/Joint Ventures	
1	Latest audited Balance Sheet Date	--
2	Shares of Associate/Joint Ventures held by the company on the year end - No. - Amount of Investment in Associates/ Joint Venture - Extend of Holding %	--
3	Description of how there is significant influence	--
4	Reason why the associate/ joint venture is not Consolidated	--
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	--
6	Profit / (Loss) for the year i. Considered in Consolidation ii. Not Considered in Consolidation	-- --

**BY AND ON BEHALF OF THE BOARD OF DIRECTORS OF
SURATWWALA BUSINESS GROUP LIMITED
(CIN: L45200PN2008PLC131361)**

JATIN D. SURATWALA
MANAGING DIRECTOR
DIN: 01980329

MANOJ D. SURATWALA
WHOLE-TIME DIRECTOR
DIN: 01980434

Place: Pune
Date: August 14, 2023

"Annexure-V"**Corporate Governance Report**

Your Director's present the Company's report on Corporate Governance for the year ended March 31, 2023, in terms of Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015').

Corporate governance refers to the set of principles, values, and processes that guide the management and Board of a Company. It is essential for the long term success of a business, as it ensures accountability, transparency, and ethical decision-making. The foundation of a successful enterprise is built on excellent corporate governance practices, and strong leadership is vital to this end.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company is in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI (ICDR) Regulations, in respect of corporate governance including the constitution of the Board and committees thereof, and formulation and adoption of policies.

Your Company believes that Corporate Governance is a prerequisite for attaining sustainable growth in this competitive world. Transparency and accountability are the two basic tenets of Corporate Governance. It involves a set of relationships between the Company's Management, its Board, Shareholders and Stakeholders. It is one of the key elements in improving the economic efficiency of the enterprise. Credibility generated by sound Corporate Governance enables an enterprise in enhancing the confidence of the investors and in establishing productive and lasting business relationship with all stakeholders.

It is your Company's unending mission to regularly nurture and develop steadfast professionalism, astute accountability and increased disclosures by taking all steps necessary towards superior growth in its value for its stakeholders. The Board of Directors ('The Board') is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short term and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

The Board of Directors fully support and endorse Corporate Governance practices as enunciated in the SEBI (LODR) Regulations, 2015 as applicable from time to time.

Migrated from BSE SME Platform to Main Board of BSE Limited and National Stock Exchange of India Limited on February 10, 2023

2. BOARD OF DIRECTORS

Composition, meetings and attendance during the year:

The Company has an optimum combination of Executive, Non-Executive and Independent Directors. The composition of your Company's Board which comprises of 6 (Six) Directors is in conformity with the Companies Act, 2013 and also Regulation 17 of the SEBI (LODR) Regulations, 2015.

A declaration to this effect is also submitted by the Non-Executive Director at the beginning of each financial year.

Further, all the Independent Directors have confirmed that they meet the criteria mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act. Also, they have given a declaration of independence pursuant to Section 149(7) of the Companies Act, read with Rule 5 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with their affirmance to the Code for Independent Directors as prescribed under Schedule IV of the Companies Act. The Board confirms that in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

During the year under report, 6 (Six) Board Meetings were held on May 6, 2022, July 19, 2022, August 29, 2022, October 21, 2022, January 28, 2023 and March 20, 2023. Directors' attendance record for the said meetings and other details are as follows:

Name, Designation of Director	DIN	Category	No. of Board Meetings Attended	No. of Director-ships held in other Companies #	No. of Board Committees of other Listed Companies in which Director is Chairman(C)/ Member (M)		Attendance at last AGM	Name of the Listed entity & Category of directorship in that entity
					C	M		
Jatin Dhansukhlal Suratwala Managing Director	01980329	Promoter and Executive Director	6	0	0	0	Yes	-
Manoj Dhansukhlal Suratwala Whole-Time Director	01980434	Promoter and Executive Director	6	0	0	0	Yes	-

Hemaben Pankajkumar Sukhadia	01980774	Promoter Group and Non-Executive Director	6	0	0	0	Yes	-
Non-Executive Director								
Pankajkumar Rameshchandra Sukhadia	08634710	Non-Executive Director	1	1	0	0	No	-
Independent Director								
Pramod Jain	07009115	Non-Executive Director	6	0	0	0	Yes	-
Independent Director								
Dimple Kirit Sanghvi	08626088	Non-Executive Director	6	0	0	0	Yes	-
Independent Director								
Shailesh Satish Kasegaonkar	07369961	Non-Executive Director	5	0	0	0	Yes	-
Independent Director								

Note:

- (i) ED - Executive Director/NED (I) - Non-Executive Director (Independent)/NED-Non-Executive Director.
- (ii) # Includes Directorship in Private Limited Companies, Companies under Section 8 and Alternate Directorship.
- (iii) The information provided above pertains to Audit Committee and Stakeholders Relationship Committee in accordance with the provisions of Regulation 26(1)(b) of the SEBI (LODR) Regulations, 2015. The committee membership and chairmanship above excludes membership and chairmanship in private companies, foreign Companies and Section 8 companies.
- (iv) @ Member includes Chairman.
- (v) As on 31st March, 2023, Mr. Jatin Dhansukhlal Suratwala, Mr. Manoj Dhansukhlal Suratwala, Mrs. Hemaben Pankajkumar Sukhadia are related to each other. No other Directors are related inter se.
- (vi) No Independent Director resigned during the F.Y. 2022-23.
- (vii) Mr. Pankajkumar Sukhadia (DIN: [08634710](#)) has resigned from the position of Non-Executive Director w.e.f. 19th July, 2022.
- (viii) Mr. Shailesh Kasegaonkar (DIN: 07369961) was appointed as a Non-Executive-Independent Director by the Board of Directors w.e.f. 19th July, 2022 and ratified his appointment in the Annual General Meeting held on 19th August, 2022

As required under the Listing Regulations as amended w.e.f. April 1, 2019, the names of the listed entities (Including Suratwwala Business Group Limited) where the Director of the Company is a director and the category of directorship as on March 31, 2023 is provided hereunder: NIL. (None of the Directors are acting as the Director of other Listed Entities)

Shareholding of Non-Executive Directors as at 31st March, 2023:

Sr. No.	Name of Non-Executive Director	Shareholding
1.	Hemaben Pankajkumar Sukhadia	7, 80,302 (4.50%)
2.	Pramod Jain	0
3.	Dimple Kirit Sanghvi	0
4.	Shailesh Satish Kasegaonkar	0

Further, on an on-going basis, as a part of agenda of Board/Committee Meetings, presentations are regularly made to the Board including the Independent Directors on various matters inter-alia covering the Company's and its Subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of Independent Directors under various statutes and other relevant matters. In the opinion of the Board, the Independent Directors on the Board of the Company fulfill the conditions specified in the SEBI (LODR) Regulations, 2015 and are independent of the management. The details of the familiarization programme for Directors are available on the Company's website www.suratwwala.co.in

Profile of the member of the Board of Directors being re-appointed/appointed has been captured in detail in the annexure to the AGM Notice.

Core Skills/ Expertise/ Competencies of Board of Directors

The Company is operating in the following segments viz (i) construction and development of commercial and residential projects (ii) maintenance of properties developed by the company (iii) providing the space on rent such as renting for mobile tower, hoardings and banners on building or renting of the unsold space for short durations. The Core Business activities of the Company are Real Estate Development – Commercial Projects and Residential Projects.

Core Skills/ Expertise/ Competencies of Board of Directors:

The Board of Directors have identified the required list of core skills/expertise/competencies for the effective functioning of the Company as given below:

	Mr. Jatin Suratwala	Mr. Manoj Suratwala	Mrs. Hemaben Sukhadia	Mr. Pankajkumar Sukhadia
Business Knowledge	√	√	√	√
Strategy and Planning	√	√		
Governance	√	√	√	√
Financial and Management skills	√	√		
Development Skills	√	√	√	√

	Mr. Pramod Jain	Ms. Dimple Kirit Sanghvi	Mr. Shailesh Satish Kasegaonkar
Business Knowledge	√	√	√
Strategy and Planning	√		√
Governance	√	√	√
Financial and Management skills	√		√
Development Skills	√	√	√

Compliance with the Code of Conduct

The Company has adopted the “Code of Conduct for Business Ethics” (Code). This Code will be adhered to by the Senior Management of the Company including Directors, Members of Management one level below the Directors and all functional heads. The Code is available on the website of the Company web link: www.suratwwala.co.in

A declaration signed by the Managing Director, that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the year 2022-23 is placed at the end of this report.

Insider Trading Code

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Code of Conduct for Prevention of Insider Trading amended from time to time. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this Code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code. The Company Secretary is the Compliance Officer for monitoring adherence to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Selection and Appointment of New Directors

The Board of Directors, appointed and approved by the shareholders of the Company, serves as the highest governing body responsible for overseeing the overall functioning of the Company. It provides strategic direction, leadership, and guidance to the Company's management and monitors its performance with the objective of creating long-term value for the Company's stakeholders.

The Nomination and Remuneration Committee of the Board ("NRC") is entrusted with the responsibility for developing competency requirements for the Board, based on the construction industry and strategy(ies) of the Company.

The Board composition analysis reflects an in-depth understanding of the Company, including its strategies, environment, operations, financial condition, and compliance requirements. The NRC advises the Board on the appointment and reappointment of Directors, and also conduct periodic gap analyses to refresh the Board and reviewing potential candidates' profiles to ensure they have the required competencies.

The NRC also undertakes reference and due diligence checks and meets potential candidates before making recommendations to the Board. The appointee is briefed on the specific requirements for the position, including expected expert knowledge. Once a suitable candidate is identified, the NRC recommends their appointment to the Board for approval. Upon receiving the NRC's recommendation, the Board considers and appoints the individual as an additional director and proposes the appointment to the shareholders for their approval.

Each Director of the Company is appointment with the approval of the Board and Shareholders. Directors seek periodic re-appointment by the shareholders.

3. AUDIT COMMITTEE

Composition, meetings and attendance during the year:

During the year under report, 5 (Five) Meetings of the Audit Committee were held on 06.05.2022, 19.07.2022, 21.10.2022, 28.01.2023 and 20.03.2023.

The details of composition of the Committee and their attendance at the meetings are given below:

Name of Director	Designation	No. of meetings attended
Mr. Pramod Jain	Chairman	5
Ms. Dimple Kirit Sanghvi	Member	5
Mr. Jatin Dhansukhlal Suratwala	Member	5

The meetings of the Audit Committee were also attended by Managing Director, Chief Financial Officer, Statutory Auditors as special invitees. The Company Secretary acts as a Secretary to the Audit Committee. Minutes of the Audit Committee are placed and discussed in the next meeting of the Board. Members of the Audit Committee have requisite expertise in the field of Finance and Management and have held or hold senior positions in the reputed Organizations.

Terms of reference:

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and its terms of reference include besides other terms as may be referred by the Board of Directors, from time to time. The Audit Committee has also powers inter alia to investigate any activity within its terms of reference and to seek information from any employee of the Company and also empowered to seek legal and professional advice.

The Statutory Auditors, Internal Auditors and other relevant Senior Management persons are invited to attend the meetings of Audit Committee.

Quarterly Reports are placed before the members of the Committee on matters relating to the Insider Trading Code.

In accordance with the provisions of the Act and the Listing Regulations, the role of the Audit Committee of Directors include the following:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- 3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- 4) Reviewing, with the management, the Annual Financial Statements and Auditor's report thereon before submission to the Board for approval, with particular reference to:

Matters required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of Clause (c) of Sub-section (3) of Section 134 of the Act;

- Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the Financial Statements arising out of Audit findings;
 - Compliance with Listing and other Legal requirements relating to Financial Statements;
 - Disclosure of any Related Party Transactions; and
 - Modified opinion(s) in the draft Audit Report.
- 5) Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
 - 6) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - 7) Reviewing and monitoring the Auditors independence and performance, and effectiveness of Audit process;
 - 8) Approval or any subsequent modification of transactions of the Company with Related Parties;
 - 9) Scrutiny of inter-corporate loans and investments;
 - 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
 - 11) Evaluation of Internal Financial Controls and Risk Management Systems;
 - 12) Reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the Internal Control Systems;
 - 13) Reviewing the adequacy of Internal Audit Function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
 - 14) Discussion with Internal Auditors of any significant findings and follow up there on;

- 15) Reviewing the findings of any Internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control systems of a material nature and reporting the matter to the Board;
- 16) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non-payment of declared Dividends) and Creditors;
- 18) To review the functioning of the Whistle Blower Mechanism;
- 19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- 21) Reviewing the utilisation of loans and/or advances from/investment by the Company in its subsidiary(if any) exceeding Rs. 50 Crores or 10% of the asset size of the subsidiary/associate, whichever is lower including existing loans/advances/ investments; and
- 22) Such other terms as may be prescribed under the Act or the Listing Regulations.

4. NOMINATION AND REMUNERATION COMMITTEE

Composition, meetings and attendance during the year:

During the year under report, 3 (Three) Meeting of the Nomination and Remuneration Committee was held on 06.05.2022, 19.07.2022 and 28.01.2023.

The details of composition of the Committee and their attendance at the meetings are given below:

Name of Director	Designation	No. of meetings attended
Mr. Pramod Jain	Chairman	3
Ms. Dimple Kirit Sanghvi	Member	3
Mr. Pankajkumar Rameshchandra Sukhadia (Resigned w.e.f. 19 th July, 2022)	Member	1
Mrs. Hemaben Pankajkumar Sukhadia (Appointed as member w.e.f. 19 th July, 2022)	Member	2

The Company Secretary acts as a secretary to the Nomination and Remuneration Committee. Minutes of the Nomination and Remuneration Committee are placed and discussed in the next meeting of the Board.

Terms of reference:

The terms of reference of this committee, inter alia covers all the matters specified under the scope and function of the Nomination and Remuneration Committee and is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the SEBI (LODR) Regulations, 2015 and which is as follows:

1. OBJECTIVE

The Nomination, Remuneration and Compensation Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time). The Key Objectives of the Committee would be:

- i. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- ii. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- iii. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- iv. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- v. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- vi. To devise a policy on Board diversity
- vii. To develop a succession plan for the Board and to regularly review the plan;

2. DEFINITIONS:

- 2.1. Act means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- 2.2. Board means Board of Directors of the Company.
- 2.3. Directors mean Directors of the Company.
- 2.4. Key Managerial Personnel means
 - i. Chief Executive Officer or the Managing Director or the Manager;
 - ii. Whole-time director;
 - iii. Chief Financial Officer;
 - iv. Company Secretary; and
 - v. Such other officer as may be prescribed.

- 2.5 **Senior Management** means personnel of the company who are members of its core management team and shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary, chief financial officer and Functional Heads excluding the Board of Director.

3. ROLE OF COMMITTEE

3.1 Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- i. Formulate of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulate criteria for evaluation of performance of independent directors and the board of directors;
- iii. Devising a policy on diversity of board of directors;
- iv. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- v. Recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- vi. Recommend to the board, all remuneration, in whatever form, payable to senior management.

3.2 Policy for appointment and removal of Director, KMP and Senior Management

3.2.1.Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

3.2.3. Evaluation

Performance Evaluations are an integral part of the Company's ongoing effort to encourage Independent Director to higher levels of achievements. Company selected the independent director who has sufficient qualification and experience in the respective area of their specialization. The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

Performance Evaluations will be conducted within the context of a set of individualized performance goals and an individual professional development plan, which are periodically reviewed on the basis of following criteria:

1. Interest taken by the member in the affairs of the Company.
2. Regularity of attending Board and Committee meetings of the Company.
3. Participation in the discussion on any business at the time of meeting and their preparedness.
4. Additional qualification acquired by them.

3.2.4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3 Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

General:

- a) The remuneration/compensation/commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

- d) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

a) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc., wherever applicable, shall be decided and approved by the Board/the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act.

c) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without approval required under the Act, where required, he / she shall refund such sums to the Company within two years or such lessor period as may be allowed by the Company and until such sum is refunded, hold it in trust for the Company.

Remuneration to Non- Executive / Independent Director:

a) Remuneration / Commission:

No remuneration / commission shall be payable to non-executive / independent directors.

b) Sitting Fees:

The Non- Executive / Independent Director shall receive remuneration by way of fees for attending meetings of Board.

c) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

4. MEMBERSHIP

- i. The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- ii. Minimum two (2) members shall constitute a quorum for the Committee meeting.
- iii. Membership of the Committee shall be disclosed in the Annual Report.
- iv. Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

- i. Chairperson of the Committee shall be an Independent Director.
- ii. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- iii. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- iv. Chairman of the Nomination and Remuneration Committee meeting would required to be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at least once in a year and at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

- i. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- ii. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

- i. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- ii. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be recorded and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The same is found to be satisfactory.

In accordance with provisions of the Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Listing Regulations, a meeting of the Independent Directors of the Company was held on January 28, 2023. The meeting was attended by all Independent Directors in absence of Non-Independent Directors and Members of the Management.

At a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Directors. The same was discussed at the Board Meeting that followed the meeting of the Independent Directors.

Remuneration paid to Non-Executive Directors and Executive Directors

The total remuneration/sitting fees paid to Independent Directors for the financial year ended March 31, 2023 is as below:

Name	Amount in Rs.
Mr. Pramod Jain	3,60,000/-
Ms. Dimple Sanghvi	1,50,000/-
Mr. Shailesh Kasegaonkar	2,00,000/-
Total	7,10,000/-

No sitting fees is payable to non-executive non-independent director(s) as they have waived their entitlement for the same.

The remuneration of Non-Executive Non-Independent Director for the year 2022-23 is as per the table below:

Name of Director	Salary, benefits, bonus	Stock Option	Pension	Total
Mrs. Hemaben Pankajkumar Sukhadia*	7,95,543	-	-	7,95,543

*Designation of Mrs. Hemaben Pankajkumar Sukhadia was changed from Executive Whole-Time Director to Non-Executive Director w.e.f. 19th July, 2022.

The remuneration of Executive Directors for the year 2022-23 is as per the table below:

Amount in Rs.

Name of Director	Salary, benefits, bonus	Stock Option	Pension	Total
Mr. Jatin Dhansukhlal Suratwala	48,00,000	-	-	48,00,000
Mr. Manoj Dhansukhlal Suratwala	48,00,000	-	-	48,00,000
Mrs. Hemaben Pankajkumar Sukhadia*	5,41,393	-	-	5,41,393

*Designation of Mrs. Hemaben Pankajkumar Sukhadia was changed from Executive Whole-Time Director to Non-Executive Director w.e.f. 19th July, 2022.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition, meetings and attendance during the year:

During the year under report, 2 (Two) Meetings of the Stakeholders' Relationship Committee were held on 19th July, 2022 and 28th January, 2023.

The details of composition of the Committee and their attendance at the meetings are given below:

Name of Director	Designation	No. of meetings attended
Ms. Dimple Kirit Sanghvi	Chairman	2
Mr. Jatin Dhansukhlal Suratwala	Member	2
Mr. Manoj Dhansukhlal Suratwala	Member	2

Ms. Prathama Gandhi, Company Secretary of the Company is the Compliance Officer. The number of shareholders' complaints received during the year 2022-23 is NIL.

Terms of reference:

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to the SEBI (LODR) Regulations, 2015. This Committee is responsible for the redressal of shareholder grievances. The terms of reference of the Stakeholders' Relationship Committee of our Company include the following:

1. To look into the redressal of grievances of shareholders, debenture holders and other security holders;
2. To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;
3. To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends; and
4. To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time."

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition, meetings and attendance during the year:

During the Financial Year 2022-2023 the Committee held 2 (two) meeting on 6th May, 2022 and 28th January, 2023.

The details of composition of the Committee and their attendance at the meetings are given below:

Name of Director	Designation	No. of meetings attended
Dimple Kirit Sanghvi	Chairperson	2
Jatin Dhansukhlal Suratwala	Member	2
Manoj Dhansukhlal Suratwala	Member	2

The Board has designated Ms. Prathama Gandhi, Company Secretary to act as Secretary to the Committee.

Terms of reference:

Formulate and recommend the CSR policy to the Board which shall indicate the activities to be undertaken by the Company, recommend the amount of expenditure to be incurred on the activity and monitor the CSR policy of the Company from time to time. The Company has formulated the CSR Policy in line with Schedule VII of the Companies Act, 2013.

7. GENERAL BODY MEETINGS

Details of the Annual General Meetings held during the preceding 3 years and Special Resolutions passed thereat are given below:

Financial Year	Venue	Date and Time	Details of Special Resolution Passed
2021-22	At the Registered Office of the Company through Video-Conferencing	19.08.2022 at 3.30 P.M.	<u>SPECIAL BUSINESS:</u> 1. Approval for Material Related Party Transaction with Suratwwala Properties LLP 2. To approve the payment of remuneration of Mr. Jatin Suratwala 3. To approve the payment of remuneration of Mr. Manoj Suratwala 4. To approve the payment of remuneration of Mrs. Hemaben Sukhadia 5. To appoint Mr. Shailesh Kasegaonkar as Non-Executive Independent Director
2020-21	At the Registered Office of the Company through Video-Conferencing	29.09.2021 at 3.30 P.M.	<u>SPECIAL BUSINESS:</u> 1. Approval for entering into a Development Agreement with the Related Parties of the Company. 2. Approval for entering into a Supplemental Contract Agreement with the Related Party of the Company.

2019-20	At the Registered Office of the Company	13.07.2022 at 11.00 A.M.	<u>ORDINARY BUSINESS:</u> 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31st, 2020 including Balance Sheets, Statement of Profit and Loss Accounts and Cash Flow Statement together with the Report of Directors and Auditors thereon. 2. To appoint Mr. Manoj Suratwala (DIN: 01980434), who retires by rotation and being eligible, offers himself for re-appointment as Director. 3. To appoint Statutory Auditors of the Company.
---------	---	--------------------------	---

DETAILS OF POSTAL BALLOT AND SPECIAL RESOLUTIONS PASSED THROUGH POSTAL BALLOT ARE GIVEN BELOW:

During the year 2022-23, The Company sought the approval of its shareholders on a specific matter through a Special Resolution by postal ballot by utilizing a remote e-voting process only. The Company successfully completed the process of obtaining the approval of members by way of postal ballot in respect of the following special resolution:

Sr. No.	Particulars of Resolutions	Passed On
1.	Migration of Listing/ Trading of Equity Shares of the Company from BSE Limited SME Platform to MAIN BOARD of BSE LIMITED (BSE) & National Stock Exchange of India Limited (NSE).	October 3, 2022

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, 13/2022 dated 5th May 2022, and General Circular no. 11/2022 dated 28 December 2022, issued by the Ministry of Corporate Affairs.

8. MEANS OF COMMUNICATION

The Company recognizes the importance of two-way communication with shareholders and of giving a proper reporting of results and progress and responds to questions/issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions in person at the Annual General Meeting.

- i. Website: Comprehensive information about the Company, and its business operations and investors information can be viewed at the Company website www.suratwwala.co.in
- ii. Financial result: The quarterly, half-yearly and annual results are regularly posted by the Company on its website. These are also submitted to the Stock Exchange in accordance with the SEBI (LODR) Regulations, 2015 as per the regulations as applicable.
- iii. Annual Report: Annual Report containing inter alia audited Annual Accounts, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereof.
- iv. Corporate Filing: Announcements, Quarterly/half yearly Results, Shareholding Pattern, Analyst Presentations etc. of the Company is regularly filed by the Company with BSE Limited & NSE and is also available on the website of the Company.

9. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting - Day - Date - Time - Venue	Saturday September 30, 2023 3.30 P.M. (IST) The Company is conducting meeting through VC /OAVM. For details, please refer to the Notice of this AGM.
Financial year	1 st April, 2022 to 31 st March, 2023
Date of Book Closure	23 rd September, 2023 to 30 th September, 2023
Dividend Payment Date (subject to approval of shareholders)	N.A.
Financial Results Calendar: - First Quarter results by - Second Quarter results by - Third Quarter results by - Fourth Quarter results by	14 th August, 2023 14 th November, 2023 14 th February, 2024 30 th May, 2024

Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 The National Stock Exchange of India Limited (NSE) (Symbol: SBGLP) Exchange plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
Stock Code	BSE – SBGLP-543218 NSE – SBGLP
Corporate Identification Number (CIN)	L45200PN2008PLC131361
ISIN for Equity Shares	INE05ST01010

Note: Annual Listing Fees for the year 2022-23 has been paid to BSE Ltd & The National Stock Exchange of India Limited, as per the invoices raised by them.

Stock Market Price Data:

The details of monthly high and low price of the Equity Shares of the Company and its comparison to broad based indices BSE Sensex for the fiscal year 2022-23 are as follows:

Month	BSE				NSE			
	Open Price	High Price	Low Price	Close Price	Open Price	High Price	Low Price	Close Price
Apr-22	177.00	191.00	177	191.00	-	-	-	-
May-22	192.00	217.00	192.00	215.00	-	-	-	-
Jun-22	204.00	215.00	203.00	215.00	-	-	-	-
Jul-22	200.00	216.00	199.55	216.00	-	-	-	-
Aug-22	205.25	224.00	200.00	202.05	-	-	-	-
Sep-22	219.00	219.00	199.00	210.00	-	-	-	-
Oct-22	168.00	316.80	168.00	221.00	-	-	-	-
Nov-22	220.00	225.00	184.00	218.00	-	-	-	-
Dec-22	219.90	230.00	195.00	214.90	-	-	-	-
Jan-23	217.00	265.00	191.00	220.25	-	-	-	-
Feb-23	218.00	228.00	200.00	206.80	229.00	230.05	201.15	205.30
Mar-23	214.00	217.00	164.90	187.30	209.60	211.90	164.90	185.10

Source: This information is compiled from the data available from the website of BSE & NSE.

*The Company migrated from BSE SME Platform to the Main Board of BSE Limited and National Stock Exchange of India Limited on 10th February, 2023. Therefore the details are of NSE are given from the month of February, 2023.

Registrars and Share Transfer Agent

Link Intime India Pvt. Ltd
 Block No. 202, 2nd Floor, Akshay Complex,
 Near Ganesh Temple, Off Dhole Patil Road, Pune – 411001
 Tel: 020 - 2616 1629 / 2616 0084 Fax: 020 - 2616 3503
 Email: pune@linkintime.co.in Website: <https://www.linkintime.co.in>

Shareholders are advised to send all correspondence related to equity shares in Physical & Dematerialized mode to the RTA. However, for the convenience of the shareholders documents relating to shares received by the Company are forwarded to the RTA for necessary action thereon.

Share Transfer System

Presently, the Share Transfers which are received in physical form are processed by the Company and Registrars and Share Transfer Agents (RTA) and approved by the Board of Directors in their meeting and the share certificates are returned within a period of 10 to 15 days from the date of lodgement, subject to the transfer instrument being valid and complete in all respects.

Reconciliation of Share Capital Audit

A Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

Shareholding as on 31st March, 2023

i. Distribution of shareholding as on 31st March, 2023

Description No. of Equity Shares			No. of Shareholders	Shareholders Percentage	No. of Shares	Shares Percentage
1	-	500	266	36.9958	63036	0.3635
501	-	1000	120	16.6898	116180	0.6699
1001	-	2000	113	15.7163	204487	1.1792
2001	-	3000	33	4.5897	91412	0.5271
3001	-	4000	29	4.0334	112227	0.6472
4001	-	5000	16	2.2253	76988	0.4439
5001	-	10000	40	5.5633	321067	1.8514
10001	&	above	102	14.1864	16356247	94.3177
Total			719	100.0000	17341644	100.0000

ii. Category of Shareholding as on 31st March, 2023

Category	Number of Shares	Shareholding Percentage
Promoters*	12968619	74.7831
Mutual Fund	-	-
Financial Institutions / Banks	-	-
FII/NRI/NR	28000	0.1615
Other Bodies Corporate	143463	0.8273
Other	4201562	24.2281
Total	17341644	100.0000

*includes Promoter Group

Dematerialization of Shares

The Company's Equity Shares are held in dematerialised form by National Securities Depository Ltd. (NSDL) and Central Depository Services India Ltd. (CDSL) under ISIN No INE05ST01010. As on 31st March, 2023, 1,73,41,644 shares were held in dematerialized mode.

Subsidiary Company / Associate / Consortium

The Company has no material subsidiary company and the details of subsidiary(ies)/associate/consortium are being captured in the annexures to the Directors Report under the form AOC -1.

Address for Correspondence:

Suratwwala Business Group Limited
S. No. 4/38, Sumangal, First Floor, Sahakar Colony Behind SBI, Off Karve Road,
Erandwane, Pune 411004
CIN: L45200PN2008PLC131361
Email: cs@suratwwala.co.in Tel: 020-25434392

10. DISCLOSURES

Related Party Transactions

The Company did not enter into any materially significant related party transactions, which had potential conflict with the interest of the Company at large. The register of contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval. Transactions with the related parties are disclosed under Note 29 of the Financial Statements in the Annual Report. Further, the details of the policy are also posted on the website of the Company viz. www.suratwwala.co.in

Details of Utilization of Funds Raised through Initial Public Offer as specified under Regulation 32(7A)

The Company has successfully raised Rs. 6,90,00,000 Lacs via issue of Equity Shares through an Initial Public Offer. The Company has allotted 46,00,000 Equity Shares on August 10, 2020. There is no deviation for utilization of proceeds raised through IPO from the objects stated in the Prospectus dated July 27, 2020 and there is no balance un-utilized amount out of proceeds of this Issue.

Certificate on Corporate Governance

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. KANJ & Co. LLP, Practicing Company Secretary, has submitted a certificate to this effect.

Secretarial Compliance Report

KANJ & Co. LLP, Practicing Company Secretaries, have conducted the Secretarial Audit of the Company for the Financial Year 2022-23. Their Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made thereunder, Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company.

The Company has engaged the services of KANJ & Co. LLP, Practicing Company Secretaries and Secretarial Auditors of the Company for providing the certificate pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24 (A) of the Listing Regulations and the said certificate was placed before the Board of Directors at their meeting held on 14th August, 2023.

Fees to Statutory Auditor

Total fees for all services paid by the Company, to the statutory auditor is given below:

	Amount in Rs.
PAYMENT TO STATUTORY AUDITORS	FY 2022-23
Statutory Audit Fees	2,00,000
Limited Review Report	1,20,000
Other Services	5,000
Total Payment	3,25,000

Strictures and Penalties

The Company has complied with all the requirements of the SEBI (LODR) Regulations, 2015 as well as the other regulations and guidelines of SEBI. Consequently, no penalties were imposed or strictures passed against the Company by SEBI, Stock Exchange or any other statutory authorities on any matter relating to capital markets since listing of its securities.

Vigil Mechanism (Whistle Blower Policy)

The Company has a vigil mechanism called “Whistle Blower Policy” with a view to provide a mechanism for Directors and employees of the Company to raise concerns of any violations of any legal or regulatory requirement, incorrect or misrepresentation of any financial statement and reports, etc.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. All employees have been provided direct access to the Audit committee. Further, the details of the policy are also posted on the website of the Company viz. www.suratwwala.co.in None of the personnel has been denied access to the Audit Committee.

During the financial year 2022-23, the Board has accepted all the recommendations of its Committees.

Disclosure of Accounting Treatment

In preparation of the Financial Statements, the Company has followed all the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

CEO/CFO Certification

Managing Director and Chief Financial Officer have furnished the requisite Certificates to the Board of Directors as required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015.

Internal control system and their adequacy

The Company has adequate internal control procedures commensurate with its size and nature of business. The Company has appointed Internal Auditor who audits the adequacy and effectiveness of the internal controls as laid down by the management and suggest improvements.

The Audit Committee of the Board of Directors periodically review the audit plans, internal audit reports and adequacy of internal controls and risk management.

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities: Not Applicable

Plant Locations: Not Applicable

Details of Compliance with Mandatory requirements and adoption of Non-mandatory/ discretion requirements

The Company has complied with all the mandatory requirement of the SEBI (LODR) Regulations, 2015 which is being reviewed by the Board from time to time.

Details of Compliance with Mandatory requirements and adoption of Non-mandatory/ discretion requirements

The Company has complied with all the mandatory requirement of the SEBI (LODR) Regulations, 2015 which is being reviewed by the Board from time to time.

The status of adoption of the non-mandatory requirements of pursuant to Regulation 27(1) read with Part E of Schedule II to the SEBI (LODR) Regulations, 2015 are as under:

i. Shareholders Rights

The complete Annual Report is sent to each and every Shareholder of the Company.

ii. Audit Qualifications

There are no Audit Qualifications Remarks and reply on the Audit qualifications are captured in the Directors Report.

iii. Reporting of Internal Auditor

The Internal Auditor of the Company reports to the Chairman of the Audit Committee and has direct access to the Audit Committee.

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the FY 2022-23: NIL
- b. Number of complaints disposed of during the FY 2022-23: NIL
- c. Number of complaints pending as on 31st March, 2023: NIL

Disclosure regarding adoption of discretionary requirements as specified in Part E of Schedule II of SEBI Listing Regulations:-

Modified Opinion(s) in Audit Report

The Statutory Auditors have issued the Audit Report for the year ended March 31, 2023 with unmodified opinion and does not contain any qualifications.

The Company has complied with the Corporate Governance Requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of SEBI Listing Regulation 46.

The Chairman of the Board is Non-Executive Independent Director and not related to Managing Director and/or CFO of the Company. A clear distinction exists between the roles and duties of the Chairman and those of Managing Director and CFO.

Disclosure in relation to recommendation made by any Committee which was not accepted by the Board: There was no instance during the financial year 2022-23, where the Board of Directors of the Company has not accepted any recommendations, if any, of its Committees.

Links of Key Information available on the Website: www.suratwwala.co.in

Covering the Policies viz:-

Details of Corporate Policies Particulars Website Details/Links

Dividend Distribution Policy

Composition and Profile of the Board of Directors

Terms and conditions of appointment of Independent Directors

Policy on Appointment and Removal of Directors

Familiarization Programme for Independent Directors

Remuneration Policy of Directors, KMPs & Other Employees

Code of Conduct

Criteria for Making Payments to Non- Executive Directors

Corporate Social Responsibility Policy

Policy on Related Party Transactions

Policy on Determining Material Subsidiary

Whistle Blower Policy

11. GREEN INITIATIVE

Your Company is concerned about the environment and utilises natural resources in a sustainable way.

As a socially responsible corporate entity, the Company embraces and endorses the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India, which allows for electronic delivery of documents, such as the Annual Report, quarterly and half-yearly results, and other relevant documents, to Shareholders via their registered email addresses with DPs and RTAs. Shareholders who haven't registered their email addresses are kindly requested to do so.

Those who hold shares in demat form may register their email addresses with their respective DPs, while those with physical shares may register their email addresses with the RTA by sending a signed letter from the first/sole holder, specifying their Folio No. as well.

Investor Contact, Name, designation & address of Compliance Officer:

Ms. Prathama Gandhi

Company Secretary & Compliance Officer

S. NO. 4/38, Sumangal, First Floor, Sahakar Colony

Behind SBI, Off Karve Road, Erandwane Pune 411004

CIN: L45200PN2008PLC131361

Website: www.suratwwala.co.in

Email: cs@suratwwala.co.in

Tel • Fax: 020-25434392

Name, designation & address of Investor Relations Officer:

Ms. Prathama Gandhi
Company Secretary & Compliance Officer
S. NO. 4/38, Sumangal, First Floor, Sahakar Colony
Behind SBI, Off Karve Road, Erandwane Pune 411004
CIN: L45200PN2008PLC131361
Website: www.suratwwala.co.in
mail: cs@suratwwala.co.in
Tel • Fax: 020-25434392

Stock Exchanges:

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.
Tel.: +91 22 2272 1233;
Fax: +91 22 2272 1919
Website: www.bseindia.com

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.
Tel.: +91 22 2659 8100;
Fax: +91 22 2659 8120
Website: www.nseindia.com

Depository Services:

National Securities Depository Limited
Trade World, A Wing, 4th & 5th Floors,
Kamala Mills Compound,
Lower Parel, Mumbai – 400 013
Tel.: +91 22 2499 4200;
Fax: +91 22 2497 6351
E-mail: info@nsdl.co.in
Investor Grievance: relations@nsdl.co.in
Website: www.nsdl.co.in

Central Depository Services (India) Limited
Marathon Futurex, A-Wing,
25th Floor, NM Joshi Marg,
Lower Parel (East), Mumbai – 400013.
Tel.: +91 22 2305 8640/8624/8639/8663
E-mail: helpdesk@cdslindia.com,
Investor Grievance:
complaints@cdslindia.com
Website: www.cdslindia.com

**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE
REQUIREMENTS**

Registration No. of the Company: L45200PN2008PLC131361

Nominal Capital: Rs. 18,00,00,000/-

To,
The Members,
Suratwwala Business Group Limited,
Add: S. No. 4/38, Sumangal, First Floor,
Sahakar Colony behind SBI,
Off Karve Road, Erandwane
Pune MH 411004 IN

We have examined the compliance of conditions of Corporate Governance as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) by Suratwwala Business Group Limited ("the Company") having CIN: L45200PN2008PLC131361 for the Financial Year ended March 31, 2023 to the extent applicable to the Company as being listed on BSE Main Board and NSE Capital Market Segment w.e.f 10th February, 2023.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance wherever applicable to the Company. It is neither an audit nor an expression on financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance wherever applicable as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KANJ & CO. LLP
Company Secretaries

Dinesh Joshi
Designated Partner
Membership No.: 3752
CP No.: 2246
Peer Review Certificate No.: 1331/2021
UDIN: F003752E000803474

Date: 14th August 2023
Place: Australia

"Annexure-VI"

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2023

[Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Suratwwala Business Group Limited,
Add: S. No. 4/38, Sumangal, First Floor,
Sahakar Colony behind SBI,
Off Karve Road, Erandwane, Pune MH 411004 IN.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Suratwwala Business Group Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's Books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on March 31, 2023, complied with the Statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the Financial Year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 2018, and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; There were no events occurred during the period which attracts provisions of these guidelines, hence not applicable.
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; There were no events occurred during the period which attracts provisions of these regulations, hence not applicable.
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; There were no events occurred during the period which attracts provisions of these regulations, hence not applicable.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; There were no events occurred during the period which attracts provisions of these regulations, hence not applicable; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; There were no events occurred during the period which attracts provisions of these regulations, hence not applicable.

(vi) Other law as applicable specifically to the Company;

- a) Real Estate (Regulation and Development) Act, 2016

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015:

Note: The Company migrated from BSE SME Platform to BSE Main Board and NSE on 10th February 2023 and thus provisions of Regulations from 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015 were not applicable from 1st April, 2022 till 10th February, 2023.

During the period under review the Company has generally complied with the provisions of the mentioned Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

1. Few forms were filed by the Company with the Registrar of Companies, Pune beyond the prescribed time specified in the Companies Act, 2013.
2. The Company has failed to notify the stock exchange within 2 trading days of becoming aware of trading by designated person/promoter /promoter group/Director of the Company as specified in Regulation 7 (2)(a) of SEBI (Prohibition of Insider Trading) Regulations, 2015. However, the Company made the delayed disclosures of such trading on 22nd February, 2023 with the Stock Exchange.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review and all the changes were carried out in accordance with the applicable provisions of Companies Act, 2013.

Adequate notices were given to all directors to schedule the Board Meetings during the period under review. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the board meetings were carried through by majority while there were no dissenting members' views and hence not captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company does not have any events having a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards except the following, for which necessary approvals were obtained:

- a) On 1st July, 2022 the Company entered into the Limited Liability Partnership Agreement with respect of investment in 'Suratwwala Natural Energy Resource LLP' ('the LLP') by which the company had contributed Rs. 99,000/- towards the Capital of the LLP, by which share in the capital as well as profit or loss share ratio of the Company in the said LLP becomes 99%, the same was approved by the Board in their Meeting held on 6th May, 2022 and intimation has been given to Bombay Stock Exchange Limited (BSE) on same day.

- b) On incorporation of Suratwwala Natural Energy Resource LLP' ('the LLP') dated 17th June, 2022 the Company has given the intimation of the same to Bombay Stock Exchange Limited (BSE) on 18th June, 2022.
- c) Resignation of Mr. Pankajkumar Sukhadia as a Non-executive Director of the Company with effect from 19th July, 2022 which was noted by Board of Directors of the Company in the Board Meeting held on 19th July, 2022 and the same was considered and noted by Nomination and Remuneration Committee in the committee meeting held on the same day.
- d) Appointment of Mr. Shailesh Satish Kasegaonkar as an Additional Independent Director of the Company in the Board Meeting held on 19th July, 2022 on the recommendation of Nomination and Remuneration Committee and further appointment was ratified as an Independent Director in Annual General Meeting held on 19th August, 2022.
- e) Re-designation of Mrs. Hemaben Pankajkumar Sukhadia from Whole-Time Executive Director to Non-Executive Director with effect from 19th July, 2022 and the same was approved by the Board of Directors in the Board Meeting held on 19th July, 2022 on the recommendation of Nomination and Remuneration Committee.
- f) Payment of remuneration to Mr. Jatin Suratwala (DIN: 01980329) Managing Director and Chairman of the Company which was approved by Board of Directors in their Meeting held on 19th July, 2022 and Shareholders of the Company in the Annual General Meeting held on 19th August, 2022 on the recommendation of Nomination and Remuneration Committee.
- g) Payment of remuneration to Mr. Manoj Suratwala (DIN: 01980434) Whole-Time Director of the Company, which was approved by Board in their Meeting held on 19th July, 2022 and Shareholders of the Company in the Annual General Meeting held on 19th August, 2022, on the recommendation of Nomination and Remuneration Committee.
- h) Payment of Remuneration to Mrs. Hemaben Pankajkumar Sukhadia (DIN: 01980774), Non-Executive Director of the Company was approved by Board in the Board Meeting held on 19th July, 2022 and Shareholders of the Company in the Annual General Meeting held on 19th August, 2022, on the recommendation of Nomination and Remuneration Committee.
- i) Resignation of Ms. Ruchi Mehta as Chief Financial Officer of the Company with effect from 1st February, 2023 which was noted by Board of Directors of the Company in the Board Meeting held on 28th January, 2023 and the same was considered and noted by Nomination and Remuneration Committee in the committee meeting held on the same day.

- j) Appointment of Mr. Satish Sadashiv Kale as Chief Financial Officer of the Company in Board Meeting held on 28th January, 2023 to hold office with effect from 2nd February, 2023 on the recommendation of Nomination and Remuneration Committee.
- k) The Company has migrated from BSE SME Platform to BSE Main Board and National Stock Exchange Capital Market Segment with effect from 10th February, 2023, and thus the equity shares of the Company are listed and admitted to dealings on the exchanges, Main Board of BSE Limited and Capital Market Segment of National Stock Exchange Limited.

**For Kanj & Co. LLP
Company Secretaries**

**Dinesh Joshi
Designated Partner
Membership No.:3752
CP No.:2246
Peer Review Certificate No.: 1331/2021
UDIN: F003752E000803320**

**Date: 14th August, 2023
Place: Australia**

To,
The Members,
Suratwwala Business Group Limited,
Add: S. No. 4/38, Sumangal, First Floor,
Sahakar Colony behind SBI,
Off Karve Road, Erandwane
Pune MH 411004 IN

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Kanj & Co. LLP
Company Secretaries**

**Dinesh Joshi
Designated Partner
Membership No.:3752
CP No.: 2246**

**Peer Review Certificate No.: 1331/2021
UDIN: F003752E000803320**

**Date: 14th August, 2023
Place: Australia**

"Annexure-VII"

Annual Report on Corporate Social Responsibility Activities

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

The purpose of the CSR Policy is to support initiatives in areas that would maximise social welfare. The CSR Policy is aligned to Company's tradition of facilitating educational & financial inclusion and job creation. The CSR Policy has put in place a framework to identify the areas of focus to achieve the purposes, as stated above.

The focus areas as identified in the CSR Policy inter-alia include:

- i. Promoting education and employment enhancing vocation skills among various social and demographic groups, including, children, women, elderly, and the differently abled,
- ii. Disaster relief in form of medical aid to promote health care, food supply to eradicate hunger, poverty and malnutrition and supply of clear water to promote sanitation and making available safe drinking water and
- iii. Promoting technology incubators, including those set up as non-academic Technology Business Incubators, as permitted under Companies Act, 2013 and various guidelines issued thereunder.

Any other CSR activity as allowed under Section 135 of Companies Act, 2013.

The detailed CSR Policy of the Company is publicly available at the weblink: www.suratwwala.co.in

2. COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Dimple Sanghvi	Chairperson – Independent Director	2	2
2	Mr. Jatin Suratwala	Member – Managing Director	2	2
3	Mr. Manoj Suratwala	Member – Whole-Time Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. The details are disclosed on the Company's website at www.suratwwala.co.in

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set off from preceding financial years (in Rs.)	Amount required to be set off for the financial year, if any (in Rs.)
Not Applicable			

6. Average net profit of the Company as per section 135(5): Rs. 8,94,05,530/- (Rupees Eight Crores Ninety Four Lacs Five Thousand Five Hundred and Thirty Only)
7. (a) Two percent of average net profit of the company as per section 135(5) (two percent of Rs. 8,94,05,530/-): Rs. 17,88,111/- (Rupees Seventeen Lacs Eighty Eight Thousand One Hundred and Eleven).
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (c) Amount required to be set off for the financial year, if any: Nil
 (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 17,88,111/-
8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in Rs. Lakh)	Amount unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
17.88	Not Applicable		Not Applicable		

- (b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of Project		Project Duration
				State	District	
Not Applicable						

Amount allocated for the project (in Rs.)	Amount spent in current financial year (in Rs.)	Amount transferred to unspent CSR Amount for the project as per section 135(6) (in Rs.)	Mode of implementation – Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				Name	CSR registration number
Not Applicable					

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (In Rs.)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Mr. Ravi Koli	Promoting Healthcare	Yes	Pune, MAH	Pune	77,000	Yes	--	--
2.	Indrani Balan Foundation	Promoting of Education/Measures for the benefit of armed forces veterans, war widows and their dependents	Yes	Pune, MAH	Pune & Satara	7,00,000	Yes	--	--
3.	Siddheshwar (Vede) Village	Rural Development Project	Yes	Pune, MAH	Pune	5,00,141	Yes	--	--
4.	Swa. Savitribai Bhikalal Agrawal Memorial Trust	Eradicating Hunger, poverty and malnutrition	Yes	Nandurbar, MAH	Visarwadi, Navapur, Nandurbar	5,11,000	Yes	--	--
Total						17,88,141			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable – Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. 17,88,141/ (Rupees Seventeen Lacs Eighty-Eight Thousand One Hundred Forty-One Only)

(g) Excess amount for set off, if any:- Rs. Nil

Sr. No.	Particular	Amount in Rs.
(i)	Two percent of average net profit of the company as per section 135(5)	17,88,111
(ii)	Total amount spent for the Financial Year	17,88,141
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the recording Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount in Rs.	Date of Transfer	
		NA					

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project in Rs.)	Amount spent on the project in the reporting financial year (in Rs.)	Cumulative amount spent at the end of reporting financial year (in Rs.)	Status of the Project – Completed /ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

Sd/-

DIMPLE K. SANGHVI
CHAIRPERSON, INDEPENDENT DIRECTOR
DIN: [08626088](#)

PLACE: Pune

DATE: August 14, 2023

Sd/-

JATIN D. SURATWALA
MEMBER, MANAGING DIRECTOR
DIN: [01980329](#)

"Annexure-VIII"

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto:

A. Details of contracts or arrangements or transactions not at arm's length basis:-

Sr. No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship	Nil
2.	Nature of contracts/arrangements/ Transaction	Nil
3.	Duration of the contracts/ arrangements/transactions	Nil
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
5.	Justification for entering into such contracts or arrangements or transactions	Nil
6.	Date(s) of approval by the Board	Nil
7.	Amount paid as advances, if any	Nil
8.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts / arrangement s/transaction s	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1	Poonam Marketing	Purchase of Material	1 Year	sale, purchase or supply of any goods or materials	-	Nil
2	Suratwwala Properties LLP	Payment against contract	1 Year	Availing and Rendering of Services	-	Nil
3	Yash Jatin Suratwala	Professional Fees Paid for Architectural Services	1 Year	Availing and Rendering of Services	-	Nil
4	Ishita Manoj Suratwala	Professional Fees Paid for Architectural Services	1 Year	Availing and Rendering of Services	-	Nil

BY THE ORDER OF BOARD OF DIRECTORS OF
FOR SURATWWALA BUSINESS GROUP LIMITED

Sd/-

JATIN SURATWALA
MANAGING DIRECTOR
DIN: 01980329

Sd/-

MANOJ SURATWALA
WHOLE-TIME DIRECTOR
DIN: 01980434

DATE: August 14, 2023
PLACE: Pune

"Annexure-IX"

Information relating to remuneration of Directors/Key Managerial Personnel as required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase in remuneration during the financial year, ratio of remuneration of Directors to the median remuneration of employees:

Name of Director/Key Managerial Personnel	Remuneration (Rs. in Lakhs)	% Increase in Remuneration	Ratio of Director's Remuneration to Median Remuneration
NON-EXECUTIVE DIRECTOR			
Mr. Pramod Jain	3,60,000	N.A.	0.80
Ms. Dimple Kirit Sanghvi	1,50,000	N.A.	0.33
Mr. Pankajkumar Rameshchandra Sukhadia	Nil	N.A.	NIL
Mr. Shailesh Kasegaonkar (w.e.f. 19.07.2022)	2,00,000	N.A.	0.44
Mrs. Hema Sukhadia (w.e.f. 19.07.2022)	7,95,543	N.A.	1.77
EXECUTIVE DIRECTOR			
Mr. Jatin Dhansukhlal Suratwala	48,00,000	N.A.	10.67
Mr. Manoj Dhansukhlal Suratwala	48,00,000	N.A.	10.67
Mrs. Hemaben Pankajkumar Sukhadia	5,41,393	N.A.	1.20
KEY MANAGERIAL PERSONNEL			
Mr. Satish Kale (w.e.f. 02.02.2023)	4,05,986	N.A.	0.90
Ms. Ruchi Deepak Mehta (up to 01.02.2023)	17,60,052	N.A.	3.91
Ms. Prathama Nitin Gandhi	5,46,820	N.A.	1.21

Notes:

- (i) Non-Executive Directors remuneration represents only sitting fees.
 - (ii) The median remuneration has been worked out on the basis of CTC of the employees who were on the payroll as on 31.03.2023
- # Percentage increase in remuneration is not comparable as the remuneration to the KMP is paid for part of the year.

The Requirement and Disclosure are given below:

Requirement		Disclosure
The percentage increase in the median remuneration of employees in the financial year.	:	The percentage increase in the median remuneration of employees in the financial year is not comparable owing to the inter-company transfers of considerable number of employees for operational activities.
The number of permanent employees on the rolls of the Company.	:	34 employees as at 31 st March, 2023.
Average percentile increases already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	:	Average percentage increase in the salaries of employees other than the managerial personnel was 5%. The increments given to employees are based on their potential, performance and contribution, which is benchmarked against applicable Industry norms. The comparison of the percentile increase made in the salaries of employees with the percentile increase in the managerial remuneration is not comparable owing to change in role/designation during the part of the financial year.
Affirmation that the remuneration is as per the remuneration policy of the Company.	:	It is affirmed that the remuneration paid is as per the Remuneration Policy applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

BY THE ORDER OF BOARD OF DIRECTORS OF
FOR SURATWWALA BUSINESS GROUP LIMITED

Sd/-

JATIN SURATWALA
MANAGING DIRECTOR
DIN: 01980329

DATE: August 14, 2023
PLACE: Pune

Sd/-

MANOJ SURATWALA
WHOLE-TIME DIRECTOR
DIN: 01980434

Financial Statements – Standalone

INDEPENDENT AUDITORS' REPORT

To
The Shareholders
SURATWWALA BUSINESS GROUP LIMITED

Report on the audit of the Standalone Financial Statements**Opinion**

1. We have audited the accompanying standalone financial statements of **SURATWWALA BUSINESS GROUP LIMITED** (Formerly known as **SURATWWALA HOUSING PRIVATE LIMITED** and **SURATWWALA BUSINESS GROUP PRIVATE LIMITED**) (the "Company"), which comprise the balance sheet as at March 31, 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 notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations furnished to us, the said financial statements read together with the significant Accounting Policies & others notes thereon give the information as 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 Accountant Standards) Rules, 2015 as amended, ("Ind AS") and 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.
3. The Company migrated from BSE SME Platform to Main Board of BSE Limited and National Stock Exchange of India Limited on the February 10, 2023. Pursuant to the same the Company has adopted the first-time adoption of IND-AS (Indian Accounting Standard) format for its financials applicable from February 10, 2023, as per applicable IND-AS requirement we have reinstated financials i.e. P&L, Balance Sheet and Cash Flows from FY 2020-21 to FY 2022-23.

Basis for opinion

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

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

Key audit matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March, 2023. 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.	Revenue recognition under Ind AS 115 – Revenue from Contracts with Customers: Revenue recognition in terms of appropriate accounting period and completeness of revenue in respect of possessions given to customers. The Company recognizes revenue primarily from the sale of properties with revenue being recognized on possession given to customers. Revenue recognition is a significant audit risk within the Company. There is a risk that Revenue may be mis-stated on account of recognition in wrong accounting period and completeness of the revenue. Refer Notes 2G and 16 to the Standalone Financial Statements	Principal audit procedures performed: Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: - Assessed the consistency of the accounting principles applied by the Company to measure its revenue from sales of properties with the applicable regulatory financial reporting framework. - Evaluated the design and implementation and testing operational effectiveness of the relevant controls implemented by the Company to ensure recognition of revenue in appropriate period and completeness of the revenue recognition in the books of accounts. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. - Tested completeness of total number of units sold and total amount of revenue recognized by reconciling the possession report with books of accounts, on a sample basis. - Selected samples of agreements with customers and for the samples selected, performed the following procedures: - Read, analysed the sale agreement for the terms of the contract and verified the agreement value, date of agreement, carpet area and other relevant details; - Verified if the possession declaration date is before

		year end date to ensure revenue is recorded in the appropriate period; - Verified the possession and key handover letter duly signed by both the parties. Assessed the consistency of the accounting principles applied by the Company to measure its revenue from sale of properties with applicable regulatory financial reporting framework
--	--	--

Information other than the Standalone Financial Statements and Auditors' Report thereon:

6. The Company's board of directors is responsible for the preparation of the other information. The other information comprises of the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, only then we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the standalone financial statements

7. The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the standalone financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning scope of our audit work and in evaluating the results of our work; (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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

9. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
10. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss including other Comprehensive Income, and the cash flow statement and statement of changes in equity dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the are directors is disqualified as on March 31, 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 over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "B". Our report expresses an unmodified opinion on adequacy and operating effectiveness of the company's internal financial control with reference to standalone 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 years 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, in our opinion and to the best of our information and according to the explanations given to us;

- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- d. (i) The Management has represented that, to the best of its knowledge and belief, 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 or entity, 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.
(ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, 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.
(iii) 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.
- e. The Board of Directors of the Company has not proposed any final dividend for the year in accordance with section 123 of the Act. Hence the question of commenting on the same does not arise.
- f. 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 31 March 2023.

For S.S.P.M. & Company LLP
CHARTERED ACCOUNTANTS
F R No. 121466W / W100735

NADEEM VIRANI
PARTNER
M No.176397
UDIN: 23176397BGUSEI5236

Place: Pune
Date: 14 August, 2023

THE 'ANNEXURE A' REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE COMPANY ON THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023 WE REPORT THAT:

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
(b) The company has a programme of verification of property, plant and equipment to cover all the items in a phased manner over a period of three years which in our opinion is reasonable having regard to the size of the company, and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
(c) The company does not own any immovable properties as disclosed in Note-4 on Property, Plant & Equipment to the financial statements. Accordingly, the said clause is not applicable.
(d) the company has not revalued its property, plant and equipment during the year.
(e) The company does not have any pending proceedings under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) The inventories held by the company comprise of stock of units in case of completed projects and work in progress of project under development. In our opinion and according to information and explanation given to us, having regard to the nature of the inventory. 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 and no material discrepancies is observed.
(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. Hence, the question on commenting on the same does not arise.
- iii. (a) The Company has not granted loans, secured or unsecured to companies, firms, or other parties listed in the Register maintained under section 189 of the Companies Act, 2013.

In view of iii (a) above, clause iii (b), iii (c) & iii (d) are not applicable.
- iv. (a) In our opinion and according to the information and explanation given to us, the Company has not given any loans directly or indirectly to directors covered under section 185 of Companies Act, 2013
(b) In our opinion and according to the information and explanation given to us, the Company has not given guarantee or has provided security in connection with a loan, to any person or other body corporate as covered under section 186 of Companies Act, 2013 and has not acquired any securities of any other body corporate.
- v. In our opinion and according to the information and explanations given to us, the company during the period under the review has not accepted any deposits from shareholders or any other person who is not director of the company. However, the company had accepted deposits from the shareholders during when company was Private limited, which were not exceeding 100% of the aggregate of the paid up capital and free reserve of the company. As per the Notification dated June 05, 2015 exemption is made available to Private Limited Company for not complying with the provisions of clauses (a) to (e) of subsection (2) of Section 73 and the company was a Private Limited

company at time of accepting such deposits.

- vi. The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the activities of the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, duty of customs. Goods and Service Tax, cess and any other material statutory dues have generally been regularly deposited during the year by the Company with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employee State Insurance, Income Tax, Customs Duty, Goods and Service Tax, cess and any other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no disputed amounts payable in respect of Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty, Goods & Service Tax and Cess with the appropriate authorities except for the following Income Tax Assessment dues for which the company has preferred an appeal: -

Statue / Nature of Dues	Amount Rs.	Period to which the amount relates	Forum where dispute is pending
Income Tax – Assessment dues	3,38,100	F. Y. 2014-15	Appellate Authority upto Commissioner (CIT-A)

- viii. As our information and explanation given to us the company has not been selected for assessment during the year, hence the question of commenting on the same does not arise.
- ix. (a) Based on our audit procedures and on the basis of the information and explanations given by the management, the company has not defaulted in repayment of dues to any Financial Institutions or Banks as at the Balance Sheet date.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Based on our audit procedures and on the basis of the information and explanations given by the management, the company has not taken any term loan during the year hence the question of commenting on the same does not arise.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall basis, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any such loans during the year and hence question of commenting on the same does not arise.
- 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 the question of commenting on the same does not arise.
- (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 the question of commenting on the same does not arise.

- xi. (a) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, which causes the financial statements to be materially misstated.
(b) 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 up to the date of this report.
(c) As represented to us by the management there are no Whistle Blower Complaints received by the Company during the year and up to the date of report.
- xii. The company is not a Nidhi Company and hence the reporting under the clause (xii) of the order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements 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.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- 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.

- xx. (a) In terms of the information and explanations given to us and based on the books of account/records examined by us, the company has no ongoing projects under CSR activities. Further there is no unspent balance to spent under CSR Activities as at the year.
- (b) In terms of the information and explanations given to us and based on the books of account/records examined by us, the company has not undertaken any ongoing projects towards CSR activities as per the provisions of section 135 of Companies Act. Accordingly, the clause 3(xx)(b) of the order is not applicable.

FOR S.S.P.M. & COMPANY LLP
CHARTERED ACCOUNTANTS
F R No. 121466W / W100735

NADEEM VIRANI
PARTNER
M No. 176397
UDIN: 23176397BGUSEI5236

Place: Pune
Date: 14 August, 2023

THE ANNEXURE 'B' REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE COMPANY ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023, WE REPORT THAT:

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. We have audited the internal financial controls over financial reporting of SURATWWALA BUSINESS GROUP LIMITED (Formerly known as SURATWWALA HOUSING PRIVATE LIMITED and SURATWWALA BUSINESS GROUP PRIVATE LIMITED) (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR S. S. P. M. & COMPANY LLP
CHARTERED ACCOUNTANTS
F R No. 121466W / W100735

NADEEM VIRANI
PARTNER
M No. 176397
UDIN: 23176397BGUSEI5236

Place: Pune
Date: 14 August, 2023

SURATWWALA BUSINESS GROUP LIMITED
Standalone Balance Sheet as at March 31, 2023

				Rs. In Lakhs
Standalone Balance Sheet as at	Notes	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Assets				
Non-Current Assets				
(a) Property, plant and equipment	3	47.58	59.82	51.74
(b) Right of use assets	4	27.79	37.36	0.00
(c) Financial assets				
i. Investments	5(a)	46.38	34.89	0.14
ii. Other financial assets	5(e)	68.76	65.51	72.41
(d) Deferred tax assets (net)	7	19.95	33.82	5.18
(e) Other non-current assets	8	1208.89	987.23	1308.89
Total Non-Current Assets		1419.36	1218.63	1438.35
Current Assets				
(a) Inventories	6	7672.49	7083.80	4278.81
(b) Financial assets				
i. Investments	5(b)	94.75	35.35	268.96
ii. Trade receivables	5(c)	68.26	80.17	0.00
iii. Cash and cash equivalents	5(d)	55.43	53.89	69.53
iv. Other financial assets	5(f)	15.20	14.37	14.37
(c) Other current assets	9	64.22	166.61	183.31
Total Current Assets		7970.35	7434.19	4814.97
Total Assets		9389.70	8652.81	6253.32
Equity and Liabilities				
Equity				
(a) Equity share capital	10(a)	1734.16	1734.16	1734.16
(b) Other equity				
i. Reserves and surplus	10(b)	-622.08	-2745.13	-34.15
Total Equity		1112.08	-1010.96	1700.01
Liabilities				
Non-Current Liabilities				
(a) Financial liabilities				
i. Borrowings	11(a)	507.69	1267.87	1248.96
ii. Lease liabilities	11(b)	14.06	31.66	0.00
(b) Provision	-	0.00	0.00	0.00
(c) Employee benefit obligations	13	12.31	10.13	7.72
Total Non-Current Liabilities		534.06	1309.66	1256.68
Current Liabilities				
(a) Financial liabilities				
i. Borrowings	11(c)	178.14	632.67	1172.92
ii. Lease liabilities	11(e)	9.49	8.10	0.00
iii. Trade payables	12			
- Total outstanding dues of micro and small enterprises		779.78	161.71	96.94
- Total outstanding dues of creditors other than micro and small enterprises		14.01	34.19	57.42
iv. Other financial liabilities	11(d)	1696.31	1713.30	1853.77

(c) Other current liabilities	14	4535.11	5437.68	21.39
(d) Income tax liabilities (net)	15	530.72	366.46	94.19
Total Current Liabilities		7743.56	8354.12	3296.63
Total Liabilities		8277.62	9663.78	4553.31
Total Equity and Liabilities		9389.70	8652.81	6253.32
The accompanying notes form an integral part of the standalone financial statements In terms of our report of even date attached	1-30			

FOR S S P M & COMPANY LLP,
CHARTERED ACCOUNTANTS
F.R.NO.121466W/W100735

NADEEM VIRANI
PARTNER
Membership No.176397

Place: Pune
Date: 14.08.2023
UDIN: 23176397BGUSEI5236

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
SURATWWALA BUSINESS GROUP LIMITED**

JATIN SURATWALA
MANAGING DIRECTOR
DIN: 0190329

MANOJ SURATWALA
WHOLE TIME DIRECTOR
DIN: 01980434

PRATHAMA GANDHI
COMPANY SECRETARY
M NO. A46385

SATISH KALE
CHIEF FINANCIAL OFFICER

Suratwwala Business Group Limited			
Standalone Statement of Profit and Loss as at March 31, 2023			
Rs. In Lakhs except EPS			
Standalone Statement of Profit and Loss for the	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Income			
(a) Revenue from operations	16	6179.91	79.36
(b) Other income (net)	17	18.28	103.08
Total income		6198.18	182.44
Expenses			
(a) Cost of Construction/Development	18	2349.12	0.00
(b) Employee benefits expense	19	211.91	141.10
(c) Finance costs	20	209.05	391.58
(d) Depreciation, amortisation and impairment expense	21	19.29	23.11
(e) Other expenses	22	661.10	317.94
Total expenses		3450.47	873.73
Profit before tax		2747.71	-691.29
Tax expense			
(a) Current tax	-	613.87	412.11
(b) Deferred tax	-	13.86	-28.64
Total tax expense		627.73	383.47
Profit for the year		2119.98	-1074.76
Other comprehensive income / (loss)			
I) (a) Items that will not be reclassified to profit or loss			
- Remeasurements of defined employee benefit plans	13	0.00	-0.88
- Remeasurements of Investment in Mutual Funds	-	3.07	0.00
(b) Income tax relating to items that will not be reclassified to profit or loss			
II) (a) Items that will be reclassified to profit or loss			
Other comprehensive income / (loss) for the year, net of tax		3.07	-0.88
Total comprehensive income / (loss) for the year		2123.04	-1073.88
Earnings per share - [Face value INR 10 each]			
- Basic		12.24	-6.19
- Diluted		12.24	-6.19
The accompanying notes form an integral part of the standalone financial statements In terms of our report attached	1-30		

FOR S S P M & COMPANY LLP,
 CHARTERED ACCOUNTANTS
 F.R.NO.121466W/W100735

NADEEM VIRANI
 PARTNER
 Membership No.176397

Place: Pune
 Date: 14.08.2023
 UDIN: 23176397BGUSEI5236

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
 SURATWWALA BUSINESS GROUP LIMITED

JATIN SURATWALA
 MANAGING DIRECTOR
 DIN: 0190329

PRATHAMA GANDHI
 COMPANY SECRETARY
 M NO. A46385

MANOJ SURATWALA
 WHOLE TIME DIRECTOR
 DIN: 01980434

SATISH KALE
 CHIEF FINANCIAL OFFICER

Suratwwala Business Group Limited
Standalone Statement of Cash Flows for year ended March 31, 2023

Rs. In Lakhs

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
Cash flow from operating activities				
Profit before tax		2747.71		-691.29
Adjustments for:		64.62		286.31
Depreciation, amortisation and impairment expense	19.29		13.54	
Employee share based payment expense	0.00		0.00	
Profit on sale of investments (mutual funds)	-0.62		0.00	
Changes in fair value of financial assets/liabilities measured at fair value through profit and loss	0.00		-35.54	
Interest on lease Liability	3.30		-3.46	
Payment of lease liabilities	-11.40		11.24	
Interest income	-0.94		-5.04	
Interest expense	195.46		314.95	
(Profit) / loss on sale of property, plant and equipment and intangible assets (net)	-6.73		0.00	
Other Adjustments	-133.73		0.21	
Depreciation on Right to Use Assets			-9.57	
Provisions no longer required and credit balances written back				
Unrealised exchange (gain) / loss (net)				
Operating profit before working capital changes		2812.33		-404.98
Change in assets and liabilities				
(Increase)/ decrease in trade receivables and Unbilled revenues		11.91		-1201.88
(Increase)/ decrease in other assets		-194.25		-1167.58
Increase/ (decrease) in trade payables, other liabilities and provisions		-1536.38	0.00	3682.82
Increase/ (decrease) in employee benefit obligations		2.18		0.00
Cash generated from operations		-1716.54		1313.36
Income taxes paid (net of refunds)		-366.00		0.36
Net cash inflow from operating activities		729.78		908.74
Cash flow from investing activities				
Purchases of Property, plant and equipment and intangible assets	-20.73		-22.56	
(Profit) / loss on sale of property, plant and equipment and intangible assets (net)	6.73		0.94	
Earnout to Subsidiaries				
Investment in subsidiaries				
Acquisition of a Company	-1.49			0.00
Sale of Business/subsidiaries				
Sale of Property, plant and equipment and intangible assets	5.68			0.00
Fixed Deposits placed	-10.00			0.00
Fixed Deposits redeemed				
Purchase of investments (Mutual Funds)	-59.39			0.00

Sale of investments (Mutual Funds)				
Purchase of Non-Convertible Debentures				
Sale of Non-Convertible Debentures				
Interest income received	0.94		5.04	
Dividend income received				
Net cash generated from / (used in) investing activities		-78.26		-16.57
Cash flow from financing activities				
Proceeds from issue of equity shares				
Amount Deposited for Dividend Payment			-69.37	0.00
Repayment of Long-term borrowings	-760.18		-434.44	0.00
Interest paid	-195.46		-314.95	0.00
Payment of lease liabilities	0.00		0.00	0.00
Proceeds from short-term borrowings	305.65			
Repayment of short-term borrowings			-89.05	.00
Net cash used in financing activities		-649.99		-907.81
Effect of exchange differences on translation of cash and cash equivalents		0.00		0.00
Net increase/(decrease) in cash and cash equivalents		1.54		-15.63
Cash and cash equivalents at the beginning of the year		53.89		69.53
Cash and cash equivalents at the end of the year		55.43		53.89

Notes:

1. The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

2. Cash and cash equivalents comprise of: refer note 6(d)

	As at March 31, 2023	As at March 31, 2023
Cash on hand	1.21	2.66
Balances with Banks:		
- In current accounts	53.33	50.68
- Deposits having original maturity of less than three months	0.89	0.55
Total	55.43	53.89

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our report attached

FOR S S P M & COMPANY LLP,
 CHARTERED ACCOUNTANTS
 F.R.NO.121466W/W100735

NADEEM VIRANI
 PARTNER
 Membership No.176397

Place: Pune
Date: 14.08.2023
UDIN: 23176397BGUSEI5236

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
 SURATWWALA BUSINESS GROUP LIMITED**

JATIN SURATWALA
 MANAGING DIRECTOR
 DIN: 0190329

PRATHAMA GANDHI
 COMPANY SECRETARY
 M NO. A46385

MANOJ SURATWALA
 WHOLE TIME DIRECTOR
 DIN: 01980434

SATISH KALE
 CHIEF FINANCIAL OFFICER

Statement of Changes in Equity

Equity share capital		
Balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2021
1734.16	0.00	1734.16
Balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
1734.16	0.00	1734.16

Particulars	Reserves and Surplus		Total
	Securities premium	Retained earnings	
Balance as at April 1, 2021	230.00	-264.15	-34.15
Profit for the year	0.00	-1073.88	-1073.88
Total comprehensive income for the year	0.00	-1073.88	-1073.88
Transaction with owners in their capacity as owners:			
Dividends paid (including Dividend Distribution Tax)		-69.37	-69.37
IND AS Adjustments		-1567.73	-1567.73
Balance as at March 31, 2022	230.00	-2975.13	-2745.13
Profit for the year		2123.04	2123.04
Total comprehensive income for the year	0.00	2123.04	2123.04
Balance as at March 31, 2023	230.00	-852.08	-622.08
The accompanying notes form an integral part of the standalone financial statements			

Standalone Statement of Changes in Equity
Nature and purpose of each reserve within equity:

(i)	Retained earnings:
	Retained earnings represents Company's undistributed earnings after taxes.
(ii)	Securities premium:
	Securities premium is used to record premium on issue of Equity shares. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Notes forming part of the Standalone Financial Statements

1. Corporate Information

Suratwwala Business Group Limited ("the Company") is a Company registered under the Companies Act, 1956. It was incorporated on 31st January 2008. The Company is primarily engaged in business of construction of residential, commercial; IT Parks along with renting of immovable properties.

2. Significant Accounting Policies

A. Statement of Compliance :

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. Upto the year ended 31 March 2022, the company has prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the company's first Ind AS financial statements. The date of transition to Ind AS is 1 April 2021. Refer Note XX for the details of first-time adoption of Ind AS by the Company.

B. Basis of Preparation of Financial Statements :

The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the considerations given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

C. Use of Estimates :

The preparation of financial statements requires the management of the company to make judgement, estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

D. Inventories :

Inventory comprises of stock of raw material, completed properties for sale and properties under construction (Work in Progress). Work In Progress comprises cost of land, development rights, construction and development cost, cost of material, services and other overheads related to projects under construction. Inventory is valued at cost or net realizable value whichever is lower.

E. Cash Flow Statement :

The Cash Flow statement is prepared by indirect method set out in Ind AS 7- "Cash Flow Statements" and present cash flows by operating, investing and financing activities of the Company.

F. Property, Plant & Equipment and Intangible assets :

Property, Plant & Equipment and Intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation / amortisation on Property, Plant & Equipment is charged based on written down value method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013.

The estimated useful lives and residual values of the Property, Plant & Equipment and Intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

For transition to Ind AS, the Company has elected to continue with the carrying value of all the property, plant and equipment recognised as of 1 April 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

G. Revenue Recognition :

i. Revenue from Contracts with Customers

Revenue from real estate projects is recognised on the 'Completed Contract Method of accounting as per IND AS115, when:

- the seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate to a degree usually associated with ownership;
- The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction;
- No significant uncertainty exists regarding the amount of consideration that will be derived from real estate sales; and
- It is not unreasonable to expect ultimate collection of revenue from buyers.

- ii. In case of joint development projects, revenue is recognised to the extent of company's percentage share of the underlying real estate development project.
- iii. Facility charges, management charges, project management fees, rental, hire charges, sub lease and maintenance income are recognized on accrual basis as per the terms and conditions of relevant agreements.
- iv. Interest income is accounted on accrual basis on a time proportion basis.
- v. Dividend income is recognized when right to receive is established.
- vi. Share of profit (Loss) from partnership firms/LLPs in which the Company is partner is recognized based on the financial information provided and confirmed by the respective firms.

H. Cost of Construction / Development :

Cost of Construction/Development (including cost of land) incurred is charged to the statement of profit and loss proportionate to project area sold. Costs incurred for projects which have not achieved reasonable level of development is carried over as construction work-in-progress.

I. Unbilled receivables :

Unbilled receivables represent revenue recognised as per the Note G 'Revenue Recognition' above less amount due from customers as per payment plans adopted by them.

J. Foreign Currency transactions :

Transactions in foreign currencies are recorded at the rates of exchange prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated into rupees at the rate of exchange prevailing on the date of the Balance Sheet and the resulting gain/loss is recorded in the Statement of Profit and Loss. Exchange differences arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.

K. Employee Benefits :

Retirement benefit costs and termination benefits:

Payments to defined contribution retirement benefit are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined retirement benefit plans, the cost of providing is determined using the projected unit credit method for which actuarial valuations are being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or a credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions on future contributions to the plans.

A liability for a termination benefit is recognized either when the entity can no longer withdraw the offer of the termination benefit or when the entity recognizes any related restructuring costs, whichever is earlier.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

L. Employee Stock Option Scheme :

Equity settled share based payments to employees are measured at fair value in accordance with Ind AS 102, share based payments. The fair value determined at the grant date of the share based payment is expensed over the vesting period, based on the groups estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

M. Borrowing Cost :

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

N. Leases :

The Company assesses at contract inception whether a contract is, or contains, a lease. 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.

i. The Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

ii. The Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The lease liabilities is initially measured at the present value of lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit and Loss.

The Company applies the short-term lease recognition exemption to its short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

O. Earnings Per Share :

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive

P. Current and Deferred Taxes

Current Tax :

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries.

Deferred Tax:

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year:

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Q. Impairment :

(i) Financial assets (other than at fair value) :

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Non-financial assets :

Property, Plant & Equipment and Intangible assets (PPE&IA) :

At each Balance Sheet date, the Company reviews the carrying amounts of its PPE&IA to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the Statement of Profit and Loss as and when they arise.

Investment in Subsidiaries:

The entire carrying amount of the investment is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

R. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Contingent liabilities and Contingent assets are not recognised in the financial statements.

S. Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

T. Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value:

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss.

Financial liabilities and equity instruments :

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities are measured at amortised cost using the effective interest method.

Financial liabilities at FVTPL are stated at fair value, with gains and losses arising on remeasurement recognized in profit and loss account.

U. Significant management judgment in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgments

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

- (i) Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.
- (ii) Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- (iii) Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset. The Company has also factored in overall time period of rent agreements to arrive at lease period to recognize rental income on straight-line basis.
- (iv) Contingent liabilities – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgment.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

- (v) Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.
- (vi) Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- (vii) Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.
- (viii) Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

Note – 3 Property, Plant and Equipment:

Particulars	Plant & Machinery	Furniture and Fixtures	Furniture W.I.P.	Data Processing Equipment's	Vehicles	Total
Gross carrying amount						
As at April 1, 2022	51.11	26.65	4.39	15.18	109.72	207.06
Additions	8.94	0.10	0.00	11.68	0.00	20.73
Disposals					0.00	0.00
Gross carrying amount as at March 31, 2022	60.06	26.75	4.39	26.86	109.72	227.78
Accumulated Depreciation						
As at April 1, 2022	19.73	22.15	0.00	12.18	93.18	147.24
Depreciation	2.89	0.98	0.00	1.59	4.26	9.72
Disposals	17.57	0.00	0.00	0.00	5.68	23.24
Exchange translation differences						
Accumulated depreciation as at March 31, 2023	40.19	23.14	0.00	13.76	103.11	180.20
Net carrying amount as at March 31, 2023	19.87	3.61	4.39	13.10	6.61	47.58

Particulars	Plant & Machinery	Furniture and Fixtures	Furniture W.I.P.	Data Processing Equipment's	Vehicles	Total
Gross carrying amount						
As at April 1, 2021	31.00	26.44	4.39	12.95	110.67	185.44
Additions	20.12	0.21	0.00	2.23	0.00	22.56
Disposals	0.00	0.00	0.00	0.00	-0.94	-0.94
Exchange translation differences	0.00	0.00	0.00	0.00	0.00	.00
Gross carrying amount as at March 31, 2022	51.11	26.65	4.39	15.18	109.72	207.06

Accumulated Depreciation						
As at April 1, 2021	16.62	20.82	0.00	10.93	85.33	133.70
Depreciation	3.11	1.34	0.00	1.24	7.85	13.54
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
Exchange translation differences	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated depreciation as at March 31, 2022	19.73	22.15	0.00	12.18	93.18	147.24
Net carrying amount as at March 31, 2022	31.38	4.49	4.39	3.01	16.54	59.82

Particulars	Plant & Machinery	Furniture and Fixtures	Furniture W.I.P.	Data Processing Equipment's	Vehicles	Total
Gross carrying amount						
As at April 1, 2020	27.17	22.13	4.39	11.60	110.67	175.96
Additions	3.83	4.31	0.00	1.35	0.00	9.48
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
Exchange translation differences	0.00	0.00	0.00	0.00	0.00	0.00
Gross carrying amount as at April 01, 2021	31.00	26.44	4.39	12.95	110.67	185.44
Accumulated Depreciation						
As at April 1, 2020	14.20	19.85	0.00	9.36	71.94	115.36
Depreciation	2.42	0.97	0.00	1.57	13.39	18.34
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment	0.00	0.00	0.00	0.00	0.00	0.00
Exchange translation differences	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated depreciation as at April 01, 2021	16.62	20.82	0.00	10.93	85.33	133.70
Net carrying amount as at April 01, 2021	14.37	5.62	4.39	2.02	25.34	51.74

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

Note – 4 Right to Use Assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Opening Balance	37.36	7.28	0.00
Additions during the Year	0.00	39.65	0.00
	37.36	46.94	0.00
Less: Depreciation charge during the year	9.57	9.57	0.00
Total	27.79	37.36	0.00

Note – 5 Financial Assets

5(a) Investments [Non-current]

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Investment in equity instruments - Unquoted	0.14	0.14	0.14
(140 No. of Shares of Rs. 10 Each Janta Sahakari Bank Limited)			
Sub Total	0.14	0.14	0.14
Investments carried at cost			
Investment in equity instruments of subsidiary companies - Unquoted			
Investment in Suratwwala Royale Hill LLP	24.75	24.75	0.00
As At 31 st March 2023			
(Partner: Suratwwala Business Group Limited: Profit Sharing Ratio: 99%; Fixed Capital Rs. 24,75,000)			
(Partner: Jatin Suratwwala Business Group Limited: Profit Sharing Ratio: 0.50%; Fixed Capital Rs. 12,500)			
(Partner: Manoj Suratwwala Business Group Limited: Profit Sharing Ratio: 0.50%; Fixed Capital Rs. 12,500)			
As At 31 st March 2022			
(Partner: Suratwwala Business Group Limited: Profit Sharing Ratio: 99%; Fixed Capital Rs. 24,75,000)			
(Partner: Jatin Suratwwala Business Group Limited: Profit Sharing Ratio: 0.50%; Fixed Capital Rs. 12,500)			
(Partner: Manoj Suratwwala Business Group Limited: Profit Sharing Ratio: 0.50%; Fixed Capital Rs. 12,500)			
As At 01 st April 2021			
NA			

Investment -Suratwwala Natural Energy Resource LLP	1.49	0.00	
As At 31st March 2023			
(Partner: Suratwwala Business Group Limited: Profit Sharing Ratio: 99%; Fixed Capital Rs. 99,000)			
(Partner: Jatin Suratwala Business Group Limited: Profit Sharing Ratio: 0.50%; Fixed Capital Rs. 500)			
(Partner: Jatin Suratwala Business Group Limited: Profit Sharing Ratio: 0.50%; Fixed Capital Rs. 500)			
As At 31 st March, 2022			
NA			
As At 1 st April, 2021			
NA			
Fixed Deposit	20.00	10.00	0.00
Sub Total	46.24	34.75	0.00
Unquoted Investments carried at Fair value through Profit and Loss (FVTPL)			
- Mutual Funds			
Total Non-current Investments	46.38	34.89	0.14

5(b) Investments [Current]

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Mutual Funds (carried at Fair value through Profit and Loss)	94.75	35.35	268.96
Total	94.75	35.35	268.96
Aggregate amount of quoted investments & market value thereof	94.75	35.35	268.96
Aggregate amount of unquoted investments	0.14	0.14	0.14

5(c) Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Unsecured			
(Unsecured, considered good unless otherwise stated)			
Considered good	68.26	80.17	0.00
Credit impaired	0.00	0.00	0.00
	68.26	80.17	0.00
Less: Allowance for credit loss	0.00	0.00	0.00
Total	68.26	80.17	0.00

Trade receivables Ageing Schedule as at 31 March, 2023

Particulars	Total Rs.:	Outstanding for the periods from Due Date of payment				
		Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade receivables — considered good	68.26	31.18	21.09	8.36	3.93	3.70
(ii) Undisputed Trade Receivables — considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Trade receivables Ageing Schedule as at 31 March, 2022

Particulars	Total Rs.:	Outstanding for the periods from Due Date of payment				
		Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade receivables — considered good	80.17	40.41	17.90	15.34	3.54	3.00
(ii) Undisputed Trade Receivables — considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Trade receivables Ageing Schedule as at 31 March, 2021

Particulars	Total Rs.:	Outstanding for the periods from Due Date of payment				
		Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade receivables — considered good	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed Trade Receivables — considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

5(d) Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Cash on hand	1.21	2.66	2.78
Balances with banks :			
- In current accounts	53.33	50.68	63.87
- Deposits having original maturity of less than three months	0.89	0.55	2.87
Total	55.43	53.89	69.53

5(e) Other financial assets : Non-current

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
(Unsecured, considered good unless otherwise stated)			
Security deposits			
Considered good	68.76	65.51	72.41
Credit impaired			
	68.76	65.51	72.41
Less: Allowance for credit loss	0.00	0.00	0.00
	68.76	65.51	72.41
Total	68.76	65.51	72.41

5(f) Other financial assets : Current

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Interest accrued on bank deposits and Non-Convertible Debentures	0.83	0.00	0.00
Sales consideration receivable	14.37	14.37	14.37
Total	15.20	14.37	14.37

Note – 6 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
- Work In Progress	7672.49	7083.80	4278.81
Total	7672.49	7083.80	4278.81

Note – 7 Deferred Tax Asset (net)

The components of deferred tax assets and liabilities are as follows:			
Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
The major components of the deferred tax asset are			
Depreciation/amortisation of Property, plant and equipment and Intangible assets	-7.92	-6.66	0.55
Depreciation/amortisation of Right to Use Assets	-2.41	-9.40	0.00
Provision for Gratuity	0.55	-2.55	0.00
Expenses allowable on payment/exercise basis	0.00	-0.02	0.00
Recognition of Lease Liabilities	-4.08	-10.01	0.00
	-13.86	-28.64	0.55
The major components of the deferred tax liability are			
Net deferred tax asset / (liability)	-13.86	-28.64	0.55

Movement in deferred tax assets

Particulars	Depreciation/ amortisation of Property, plant and equipment and Intangible assets	Depreciation/ amortisation of Right to Use Assets	Provision for Gratuity	Expenses allowable on payment/ exercise basis	Recognition of Lease Liabilities	Total
As at March 31, 2020	4.63					4.63
(Charged)/credited:						
- to statement of profit and loss	0.55	0.00	0.00	0.00	0.00	0.55
- to other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2021	5.18	0.00	0.00	0.00	0.00	5.18
(Charged)/credited:						
- to statement of profit and loss	6.66	9.40	2.55	0.02	10.01	28.64
- to other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2022	11.84	9.40	2.55	0.02	10.01	33.82
(Charged)/credited:						
- to statement of profit and loss	-7.92	-2.41	0.55	0.00	-4.08	-13.86
- to other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2023	3.92	6.99	3.10	0.02	5.93	19.95

Note – 8 Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
(Unsecured, considered good unless otherwise stated)			
Advances given for land purchase	515.25	316.62	311.59
Amount given for development rights	666.44	666.44	989.32
Prepaid expenses	27.20	4.18	7.98
Total	1208.89	987.23	1308.89

Note – 9 Other Current assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
(Unsecured, considered good unless otherwise stated)			
Advances other than Capital Advances:			
- advances to employees			
Considered good	0.94	2.30	4.58
Credit impaired	0.00	0.00	0.00
	0.94	2.30	4.58
Less: Allowance for credit loss	0.00	0.00	0.00
	0.94	2.30	4.58
Advances to Suppliers			
Considered good	46.61	25.57	15.85
Credit impaired	0.00	0.00	0.00
	46.61	25.57	15.85
Less: Allowance for credit loss	0.00	0.00	0.00
	46.61	25.57	15.85
Balance with Government Authorities	16.67	138.74	162.88
Total	64.22	166.61	183.31

Note – 10(a) Equity share capital

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Authorised:			
1,80,00,000 Equity Shares of Rs.10/- each	1800.00	1800.00	1800.00
(1,80,00,000 Equity Shares of Rs.10/- each)			
Total	1800.00	1800.00	1800.00
Issued, subscribed and Paid up :			
1,73,41,644 Equity Shares of Rs.10/- each Previous Year 1,73,41,644 (Issued 46,00,000 shares of Rs. 10 each during the previous year as IPO)	1734.16	1734.16	1734.16
Total	1734.16	1734.16	1734.16

(i) Reconciliation of the shares outstanding as at the beginning and at the end of the year:

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	No.	INR	No.	INR	No.	INR
At the beginning of the year	173.42	1734.16	173.42	1734.16	173.42	1734.16
Add: Shares issued on exercise of employee stock options	0.00	0.00	0.00	0.00	0.00	0.00
Outstanding at the end of the year	173.42	1734.16	173.42	1734.16	173.42	1734.16

(ii) Terms/Rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% of the aggregate shares in the company

Name of shareholder	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	%	No. of shares	%	No. of shares	%	No. of shares
Jatin Dhansukhlal Suratwala	38.90%	67.46	38.90%	67.46	38.85%	67.36
Manoj Dhansukhlal Suratwala	13.37%	23.18	13.37%	23.18	13.31%	23.08
Manisha Jatin Suratwala	5.96%	10.33	5.88%	10.19	5.76%	9.99
Hitendra Suratwala	5.55%	9.62	5.55%	9.62	5.55%	9.62

(iv) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31, 2023 – Nil

(v) For details of Employee Stock Option Plans (ESOP), Refer note 31

Disclosure of Shareholding of Promoters

Sr. No.	Name of Shareholder	No. of Shares as at 31 st March, 2023	% of Total Shares as at 31 st March, 2023	No. of Shares as at 31 st March, 2022	% of Total Shares as at 31 st March, 2022	No. of Shares as at 1 st April, 2021	% of Total Shares as at 1 st April, 2021
A.	Promoter						
1	Jatin Dhansukhlal Suratwala	67.46	38.90%	67.46	38.90%	67.36	38.85%
2	Manoj Dhansukhlal Suratwala	23.18	13.37%	23.18	13.37%	23.08	13.31%
	Total	90.65	52.27%	90.65	52.27%	90.45	52.16%
B.	Promoter Group						
3	Manisha Jatin Suratwala	10.33	5.96%	10.19	5.88%	9.99	5.76%
4	Sonal Manoj Suratwala	0.82	0.47%	0.82	0.47%	0.82	0.47%
5	Hitendra Arvind Suratwala	9.62	5.55%	9.62	5.55%	9.62	5.55%
6	Hemaben Pankajkumar Sukhadia	7.80	4.50%	7.80	4.50%	7.80	4.50%
7	Suratwwala Properties LLP	0.87	0.50%	0.50	0.29%	0.00	0.00%
8	Vaibhavi Jatin Suratwala	0.71	0.41%	0.57	0.33%	0.41	0.24%
9	Yash Jatin Suratwala	0.66	0.38%	0.66	0.38%	0.56	0.32%
10	Mayuri Hrishchandra Mehta	6.75	3.89%	6.75	3.89%	6.75	3.89%
11	Dhaval Manoj Suratwala	0.24	0.14%	0.24	0.14%	0.24	0.14%
12	Ishita Manoj Suratwala	0.44	0.25%	0.32	0.18%	0.26	0.15%
13	Radha Pankajkumar Sukhadia	0.38	0.22%	0.38	0.22%	0.30	0.17%
14	Divya Pankajkumar Sukhadia	0.12	0.07%	0.12	0.07%	0.12	0.07%
15	Saloni Hitendra Suratwala	0.30	0.17%	0.30	0.17%	0.00	0.00%
	Total	39.04	22.51%	38.27	22.07%	36.87	21.26%
C.	Public Shareholding	43.73	25.22%	44.50	25.66%	46.10	26.58%
	Total Shares (A+B)	173.42	100%	173.42	100%	173.42	100.00%

Note – 10(b) Reserves and surplus:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Securities premium	230.00	230.00	230.00
Retained Earnings	-852.08	-2975.13	-264.15
Total reserves and surplus	-622.08	-2745.13	-34.15

Movement of Reserves and surplus:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Retained earnings			
Balance as at the beginning of the year	-2975.13	-264.15	157.68
Add: Profit for the year	2123.04	-1073.88	619.78
Add/(less) items of other comprehensive income recognised directly in retained earnings:	0.00	0.00	0.00
Add/(less) Remeasurements of defined employee benefit plans (net of tax)	0.00	0.00	0.00
Less: Equity Dividends paid (including Dividend Distribution Tax)	0.00	-69.37	0.00
Add/(Less): IND AS Adjustments	0.00	-1567.73	-1041.61
Balance as at the end of the year	-852.08	-2975.13	-264.15
Securities premium			
Balance as at the beginning of the year	230.00	230.00	0.00
Add: Transferred from share based payment reserve on exercise of stock options	0.00	0.00	0.00
Add: Received for purchase of new shares	0.00	0.00	230.00
Balance as at the end of the year	230.00	230.00	230.00

Note – 11(a) Borrowings:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Loans			
- From Bank	0.00	0.00	1199.55
- From Financial Institutions / Others	501.84	1233.00	0.21
Vehicle Loans			
- From Banks	5.85	34.86	49.20
Total	507.69	1267.87	1248.96

Details of terms of Repayment and Securities provided in respect of secured term loans are as under:

i) Term Loan from Banks

a) Anand Rathi Global Finance Ltd.

Sanctioned Amount: Rs. 25 Crores

Balance as at 31st March 2023 - Rs. 5,01,78,201/-

Balance as at 31st March 2022 - Rs. 12,33,00,400/-

Primary Secutrity: Development rights / Land at Hinjewadi, hypothecation of trade receivables, Shop at Purva Plaza Sadashiv Peth (Individual Asset of the Director), Personal Guarantee of Directors.

Rate of Interest: 15%

Terms of Repayment: Repayable on Demand

iii) Vehicle Loans

Balance as at 31st March 2023 - Rs. 5,85,228/-

Balance as at 31st March 2022 - Rs. 34,86,392/-

Balance as at 31st March 2021-Rs.49,20,206/-

Security: All the vehicles are secured by the respective vehicles only.

Rate of Interest: The rate of Loans are between 10% to 15%.

Note – 11(b) Lease Liabilities (Non -Current):

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Opening Balance	31.66	7.88	0.00
Add: Additions during the year	0.00	39.65	0.00
Add: Accretion of Interest	3.30	3.46	0.00
Less: Payments	11.40	11.24	0.00
Less: Current portion Included Here	9.49	8.10	0.00
Lease Liabilities (Non-Current)	14.06	14.06	0.00
Total	14.06	31.66	0.00

Note – 11(c) Borrowings [Current]:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Unsecured Borrowings - At cost			
- Loans from Directors	178.14	115.73	52.13
- Loans from Shareholders	0.00	516.94	1120.79
Total	178.14	632.67	1172.92

Note – 11(d) Other financial liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Current maturities of long term debt (Refer Note 11(a))	11.14	2.73	4.87
Payable against Project Lands	1656.22	1661.22	1661.22
Interest accrued and due on borrowings	0.01	25.93	163.80
Accrued salaries and benefits	18.38	15.77	19.18
Others Financial Liabilities	10.56	7.65	4.70
Total	1696.31	1713.30	1853.77

Note – 11(e) Lease Liabilities [Current]:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Lease Liabilities due in Next 12 Months	9.49	8.10	0.00
Total	9.49	8.10	0.00

Note – 12 Trade payables :

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
- Total outstanding dues of micro and small enterprises	779.78	161.71	96.94
- Total outstanding dues of creditors other than micro and small enterprises	14.01	34.19	57.42
Total	793.79	195.90	154.36

Trade payable ageing Schedule as at 31 March, 2023

Particulars	Total Trade Payables	Outstanding for the periods from Due Date of payment			
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) MSME	779.78	622.62	157.16	0.00	0.00
(ii) Others	14.01	11.14	0.58	2.29	0.00
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues – Others	0.00	0.00	0.00	0.00	0.00
	793.79	633.76	157.74	2.29	0.00

Trade payable ageing Schedule as at 31 March, 2022

Particulars	Total Trade Payables	Outstanding for the periods from Due Date of payment			
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) MSME	161.71	10.41	0.00	149.81	1.50
(ii) Others	34.19	28.26	0.02	5.47	0.43
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues – Others	0.00	0.00	0.00	0.00	0.00
	195.90	38.67	0.02	155.28	1.93

Trade payable ageing Schedule as at 1 April, 2021

Particulars	Total Trade Payables	Outstanding for the periods from Due Date of payment			
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) MSME	96.94	89.24	.78	1.50	5.43
(ii) Others	57.42	53.38	.28	3.71	.05
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues – Others	0.00	0.00	0.00	0.00	0.00
	154.36	142.62	1.06	5.20	5.47

Note – 13 Employee benefit obligations :
(i) Defined benefit plans:

Gratuity - The company provides for gratuity for employees in accordance with the gratuity scheme of the Company. 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	Fair value of plan assets	Net liability
As at April 1, 2020	4.53	0.00	4.53
Current service cost	2.18	0.00	2.18
Interest expense / (income)	.28	0.00	.28
Total amount recognised in statement of profit and loss	2.46	0.00	2.46
Remeasurements			
Return on plan assets	0.00	0.00	0.00
Actuarial (Gain) / Loss	0.72	0.00	0.72
Total amount recognised in Other comprehensive income	0.72	0.00	0.72
As at April 01, 2021	7.72	0.00	7.72
Current service cost	2.84	0.00	2.84
Interest expense / (income)	0.46	0.00	0.46

Total amount recognised in statement of profit and loss	3.30	0.00	3.30
Remeasurements			
Return on plan assets	0.00	0.00	0.00
Actuarial (Gain) / Loss	-0.88	0.00	-0.88
Total amount recognised in Other comprehensive income	-0.88	0.00	-0.88
Liability Transferred Out/Disinvestments	0.00	0.00	0.00
Contributions by the company	0.00	0.00	0.00
Benefit payments	0.00	0.00	0.00
As at March 31, 2022	10.13	0.00	10.13
Current service cost	3.03	0.00	3.03
Interest expense / (income)	0.64	0.00	.64
Total amount recognised in statement of profit and loss	3.67	0.00	3.67
Remeasurements			
Return on plan assets	0.19	0.00	0.19
Actuarial (Gain) / Loss	-1.67	0.00	-1.67
Experience (gains) / losses	-1.49	0.00	-1.49
Liability Transferred Out/Disinvestments	0.00	0.00	0.00
Liability Transferred Out/Disinvestments	0.00	0.00	0.00
Benefit payments	0.00	0.00	0.00
As at March 31, 2023	12.31	0.00	12.31

'Sensitivity Analysis : A quantitative sensitivity analysis for significant assumption is as shown below:

Discount rate and Salary increment sensitivity analysis :

Particulars	Assumptions	Liability (in Rs.)
Discount rate - 1%	6.30%	12.83
Discount rate + 1%	8.30%	11.83
Salary increment rate - 1%	4.00%	11.93
Salary increment rate + 1%	6.00%	12.71

Note – 14 Other Current Liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Advance from Customer	4242.85	5395.35	0.00
Statutory dues	231.01	17.43	13.21
Provision for Expenses	14.47	24.90	8.18
Revenue Received in Advance	23.23	0.00	0.00
Other Payables	23.56	0.00	0.00
Total	4535.11	5437.68	21.39

Note – 15 Income Taxes:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Income tax assets (net)	37.04	45.66	100.74
Income tax liabilities (net)	567.76	412.11	194.94
Net total	530.72	366.46	94.19

Movement in the Income Tax balances is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Opening Balance	412.11	194.94	66.50
Income tax paid (net of refunds)	-366.00	-194.94	-74.68
Current income tax expense (Refer note 24 (i))	567.76	412.11	194.94
Adjustment for current tax of prior periods (Refer note 24 (i))	-46.11	0.00	8.18
Net total	567.76	412.11	194.94

Note – 16 Revenue from operations:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sales of Commercial Units	6090.00	0.00
Maintenance, Rentals & DG Bill Receipts	89.91	79.36
Total	6179.91	79.36

Note – 17 Other income (net):

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income		
- On deposits with banks	0.94	0.20
- Others	0.00	4.84
Net gain /(loss) on financial assets mandatorily measured at FVTPL	-0.62	0.49
Profit on sale of investments (mutual funds)	.00	67.95
Profit /(Loss) on sale of fixed assets (net)	6.73	2.27
Miscellaneous Income	11.23	27.33
Total	18.28	103.08

Note – 18 Cost of Construction/Development:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) Opening Value of Work in Progress	7083.80	5689.67
b) Add : Cost incurred during the year		
Cost of Land	0.00	322.88
Purchase of material	22.24	24.43
Operating cost	2915.58	1046.82
Sub-Total (b)	2937.81	1394.12
c) Less: Closing Value of Work in Progress	7672.49	7083.80
Total (a) + (b) - (c)	2349.12	0.00

Note – 19 Employee benefits expense:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	207.70	136.74
Gratuity	2.18	3.30
Staff welfare expenses	2.03	1.06
Total	211.91	141.10

Note – 20 Finance Costs:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on :		
- Loans	195.46	314.95
- Lease Liabilities	3.30	3.46
Bank charges	10.30	73.16
Total	209.05	391.58

Note – 21 Depreciation, amortisation and impairment expense:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of Property, plant and equipment (Refer Note 4)	9.72	13.54
Depreciation of Right of use of assets	9.57	9.57
Total	19.29	23.11

Note – 22 Other expenses:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Compensation to land owners	57.00	104.50
Rates and taxes	214.25	3.07
Electricity and power	1.35	1.08
Travelling and conveyance	3.41	1.33
Repairs and maintenance to :		
-Building	1.53	3.81
-Others	1.05	1.12
Insurance	0.99	0.99
Interest and Fees - Income Tax	48.69	17.12
Legal and professional charges	86.91	26.86
Payments to auditors (Refer note 22 (b))	2.00	2.00
Communication expenses	1.06	1.24
Donation	0.24	2.02
General Office expenses	19.04	7.39
Advertisement and publicity	201.94	131.50
Loss on Devaluation of Current Investment	0.00	0.50
Expenditure towards Corporate social responsibility (See Note 22 (a))	17.88	8.14
IPO Expenses	2.56	4.70
Miscellaneous expenses	1.18	0.58
Total	661.10	317.94

Note – 22(a) Expenditure towards Corporate social responsibility:

CSR activities undertaken by the Company are in relation to education, employability and community development

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Gross amount required to be spent by the Company during the year	17.88	8.14
Total	17.88	8.14

Amount spent during the year on	Year ended March 31, 2023	Year ended March 31, 2022
a. Construction/ acquisition of any asset	.00	0.00
b. On purposes other than (a) above	17.88	8.14
Total	17.88	8.14

The unspent CSR amount of INR Nil (previous year INR NIL)
 Cumulative value of previous years shortfall – NA

Details of CSR Expenditure for the FY 2022-23

Sr. No.	Name of CSR Project	Area of the Project	Amount Spent (in Rs.)
1	Mr. Ravi Koli	Pune	0.77
2	Indrani Balan Foundation	Pune and Satara	7.00
3	Siddheshwar (Vede) Village	Pune	5.00
4	Swa. Savitribai Bhikalal Agrawal Memorial Trust	Visarwadi, Navapur, Nandurbar	5.11
	Total amount spent		17.88

Details of CSR Expenditure for the FY 2021-22

Sr. No.	Name of the CSR Project	Area of the Project	Amount spent for the Project (Rs.)
1	Education Donation	Pune	0.25
2	Healthcare Equipment's for Blood Donation	Pune	7.89
	Total amount spent		8.14

Note – 22(b) Details of payments to auditors:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
As Auditors :		
- Audit Fee [including quarterly limited reviews]	2.00	1.50
In other capacity, in respect of :		
- Taxation matters	0.00	0.50
Total	2.00	2.00

Note 23 - First-time adoption of Ind-AS

- i) The Company has prepared its first Indian Accounting Standards (Ind AS) compliant Financial Statements for the periods commencing 1 April 2022 with restated comparative figures for the year ended 31 March 2022 in compliance with Ind AS. The company has prepared these financial statements in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013. Accordingly, the Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at 1 April 2021 the date of company's transition to Ind AS. In accordance with Ind AS 101 First-time Adoption of Ind AS, the Company has presented below a reconciliation of net profit as presented in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to total comprehensive income for the year ended 31 March 2022, reconciliation of shareholders' funds as per the previous GAAP to equity under Ind AS as at 31 March 2022 and 1 April 2021:

There were no significant reconciliation items between cash flows prepared under Previous GAAP and those prepared under Ind AS.

First-time adoption – mandatory exceptions, optional exemptions

The Company has prepared the opening balance sheet as per Ind AS as of 1 April 2021 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

1. Estimates

The estimates at 1 April 2021 and 31 March 2021 are consistent with those made for the same dates in accordance with previous GAAP after adjustments to reflect any differences in accounting policies.

2. De-recognition of financial assets and financial liabilities

The Company has applied the de-recognition principles of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April 2021.

3. Assessment of embedded derivatives

The company has assessed whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative on the basis of the conditions that existed at the later of the date it first became a party to the contract and the date when there has been a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract.

4. Share based Payments

Recognition criteria of employees stock option plan as per Ind AS 102 "Share based payment" is not applied to employee stock options that vested before date of transition to IND AS.

5. Deemed cost for property, plant and equipment, investment property, and intangible assets

The Company has elected to continue with the carrying value of all its property, plant and Equipment and Intangible assets recognised as of 1 April 2021 (transition date) measured as per previous GAAP and use that carrying value as its deemed cost as of the transition date.

6. Determining whether an arrangement contains a lease

The Company has applied principles laid in Ind AS 116 in determining whether an arrangement contains a Lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

7. Investments in subsidiaries, joint ventures

In accordance with exemption given in Ind AS 101, the company has recorded investments in subsidiaries and joint ventures at deemed cost i.e. previous GAAP carrying amount as on date of transition.

8. Impairment of financial assets

The Company has applied the impairment requirements of Ind AS – 109 'Financial Instruments' retrospectively; however, as permitted by Ind AS 101, the Company has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date of financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

ii) New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2023:

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:

1. 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.

2. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors-

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

3. 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.

Note 23 (contd.): Reconciliation of Standalone Statement of Profit and Loss and Other Comprehensive Income

Sr. No.	Particulars	Notes - Explanation	Year Ended 31 st March, 2023
I)	Net Profit as Per Indian GAAP After Tax		1571.82
II)	Ind AS adjustments to Profit and Loss		
a	Reversal of Revenue in Pursuance with Ind AS 115	1	1511.49
b	Change in Opening Inventories due to Revenue Re-instatements (As per IND AS 115)	1	-2467.39
c	Change in Closing Inventories due to Revenue Re-instatements (As per IND AS 115)	1	1492.04
d	Reversal of Rent Payments (As per IND AS 116)	2	11.40
e	Depreciation on Right to Use Assets	2	-9.57
f	Interest on Lease Liabilities	2	-3.46
g	Provision for Deferred Tax	3	6.09
h	Gain on Financial Assets Mandatorily Measured at Fair Value	4	2.84
i	Difference in Profit on Sale on Mutual Funds due to Reinstatements of Mutual Funds as per Ind AS	4	7.79
	Total Comprehensive Income		551.22
III)	Net Profit as Per Ind AS After Tax		2123.04

Explanation to Reconciliation of Standalone Statement of Profit and Loss and Other Comprehensive Income:

1	While preparing Ind AS Financial Statements, revenue has been recognised in pursuance of IND AS 115 which follows Completed Contract Method for the purpose of revenue recognition. Whereas, while preparing AS Financial Statements, percentage completion method has been followed for the purpose of revenue recognition. Thus, to bring revenue, opening inventories and closing inventories in line with the requirements of IND AS 115, the said changes have been effected.
2	As per Ind AS 116, a single lessee accounting model is prescribed and requires a lessee to recognize assets and liabilities for all leases with a lease term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payment. Right-of-use asset is depreciated in the statement of profit and loss over the lease term. Interest expenditure on lease liabilities is recorded using effective interest rate method.
3	Under Ind AS, deferred taxes are recognised using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date.
4	IND AS requires that investments be measured at fair value. Any changes therein are routed either through profit and loss account or Other Comprehensive Income. This also impacts the accounting of gain on sale of such investments.

Note - 24 - Contingent Liabilities

Contingent liabilities and commitments (to the extent not provided for)

Contingent liabilities (a) Claims against the company not acknowledged as debt;

a) Claims not acknowledged as debts represent cases filed in Civil Court and High Court

01-04-2021 - Nil

31-03-2022 - Nil

31-03-2023 - Rs. 2,52,69,120/-

As At 31st March, 2023

The complainant has filed complaint before MahaRERA and sought compensation Rs.2,52,69,120/- from SBGL alleging that there was delay in handing over possession of the commercial Units in B building to him on the date as mentioned in Development Agreement. SBGL filed its say in the matter contending that SBGL is not liable to pay any compensation as mentioned in the Complaint. Because SBGL completed construction of B building within the time limit extended by MahaRERA. Extension to the project was granted by MahaRERA considering adverse impact of Covid Pandemic on construction activities of the project. The reasons for extension of timeline for completion of B building were beyond the control of the SBGL, since there is no fault on the part of the SBGL. Hence, in the opinion of management SBGL has shown its readiness and willingness to handover units to the complainant. Hence, the above claim is not sustainable.

Note – 25 - Financial Instruments

I) Financial risk management objectives

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financials environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

II) Market Risk

Market risk is the risk that the fair value or future cash flows of the financials instruments will fluctuate because of the changes in the market prices.

Financial liabilities	Carrying Amount	Due in one year	Due after one Year	Total
(a) Trade payables				
- March 31, 2023	793.79	793.79	-	793.79
- March 31, 2022	195.90	195.90	-	195.90
(b) Borrowings				
- March 31, 2023	685.82	685.82	-	685.82
- March 31, 2022	1,900.53	1,900.53	-	1,900.53
(c) Other financial liabilities (including lease liabilities)				
- March 31, 2023	6,263.95	6,263.95	-	6,263.95
- March 31, 2022	6,257.69	6,257.69	-	6,257.69
Total				
- March 31, 2023	7,743.56	7,743.56	-	7,743.56
- March 31, 2022	8,354.12	8,354.12	-	8,354.12

Note – 26 – Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
i	Principal amount remaining unpaid to any supplier as at the end of the accounting year	779.78	161.71	96.94
ii	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1.77	5.63	1.45
iii	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	0.00	0.00	0.00
iv	The amount of interest due and payable for the year	0.00	0.00	0.00

v	The amount of interest accrued and remaining unpaid at the end of the accounting year	0.00	0.00	0.00
vi	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	0.00	0.00	0.00

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

Note – 27 Disclosure as per regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Loans and advances in the nature of loans given to subsidiaries in which directors are interested

Name of the party	Amount Outstanding as at			Maximum Balance Outstanding during the Year		
	31-03-2023	31-03-2022	01-04-2021	31-03-2023	31-03-2022	01-04-2021
Suratwwala Royyal Hill Properties LLP	515.25	316.62	311.59	515.25	316.62	311.59

Note – 28 List of related parties

Name of Related Party	Relationship
Jatin Dhansukhlal Suratwala	Director
Manoj Dhansukhlal Suratwala	Director
Hemaben Pankaj Sukhadia	Director
Yash Jatin Suratwala	Son of Director
Ishita Manoj Suratwala	Daughter of Director
Dhaval Manoj Suratwala	Son of Director
Manisha Jatin Suratwala	Spouse of Director
Sonal Manoj Suratwala	Spouse of Director
Pankaj Sukhadia	Director
Harshada Dhaval Suratwala	Spouse of Son of Director
Vaibhavi Jatin Suratwala	Daughter of Director
Divya Sukhadia	Daughter of Director
Radha Sukhadia	Daughter of Director
Piyush Prakash Sharma	Relative of Director
Apurva Mehta	Relative of Director
Mayuri Mehta	Relative of Director
Hitendra Suratwala	Relative of Director
Vasudha Suratwala	Relative of Director
Suratwwala Properties LLP	KMP (Director)
Suratwwala Natural Engery Resources LLP	Subsidiary Company
Suratwwala Royyal Hill Properties LLP	Subsidiary Company

Ruchi Mehta	KMP (CFO)
Satish Kale	KMP (CFO)
Prathama Gandhi	KMP (CS)

Note – 29 Related Party Disclosures

FY 2022-23:

Name of Related Party	Relationship	Nature of Transaction	2022-23	Outstanding as on 31st March, 2023
Jatin Dhansukhlal Suratwala	Director	Remuneration Paid	48.00	2.40
Manoj Dhansukhlal Suratwala	Director	Remuneration Paid	48.00	2.32
Hemaben Pankaj Sukhadia	Director	Remuneration Paid	13.37	0.95
Yash Jatin Suratwala	Son of Director	Professional fees paid	7.20	0.54
Ishita Manoj Suratwala	Daughter of Director	Professional fees paid	1.20	0.00
Suratwwala Properties LLP	Director are Partners in LLP	Contractor Bill	2518.48	752.43
Suratwwala Properties LLP	Director are Partners in LLP	Labour Charges Paid	1921.77	752.43
Jatin Dhansukhlal Suratwala	Director	Unsecured Loan Accepted	7.58	96.36
Manoj Dhansukhlal Suratwala	Director	Unsecured Loan Accepted	0.03	59.40
Hemaben Pankaj Sukhadia	Director	Unsecured Loan Accepted	0.03	22.39
Jatin Dhansukhlal Suratwala	Director	Unsecured Loan repaid	45.04	96.36
Manoj Dhansukhlal Suratwala	Director	Unsecured Loan repaid	20.00	59.40
Hemaben Pankaj Sukhadia	Director	Unsecured Loan repaid	5.00	22.39
Apurva Mehta	Relative of Director	Salary Paid	3.00	0.25
Hitendra Suratwala	Relative of Director	Salary Paid	4.32	0.36
Vasudha Suratwala	Relative of Director	Salary Paid	4.68	0.39
Suratwwala Properties LLP	KMP (Director)	Sell of Property	350.00	0.00
Suratwwala Natural Engery Resources LLP	Subsidiary Company	Fixed Capital	0.99	0.00
Suratwwala Natural Engery Resources LLP	Subsidiary Company	Current Capital	1.49	1.49
Suratwwala Roygal Hill Properties LLP	Subsidiary Company	Fixed Capital	24.75	24.75

Suratwwala Roygal Hill Properties LLP	Subsidiary Company	Advance Given for Land Purchase	328.36	328.36
Ruchi Mehta	KMP (CFO)	Remuneration Paid	17.60	0.00
Satish Kale	KMP (CFO)	Remuneration Paid	4.20	1.61
Prathama Gandhi	KMP (CS)	Remuneration Paid	5.47	0.48
		Total Rs.:	5380.55	2225.02

FY 2021-22:

Name of Related Party	Relationship	Nature of Transaction	2021-22	Outstanding as on 31st March, 2022
Jatin Dhansukhlal Suratwala	Director	Remuneration Paid	24.00	1.50
Manoj Dhansukhlal Suratwala	Director	Remuneration Paid	24.00	1.65
Hemaben Pankaj Sukhadia	Director	Remuneration Paid	9.00	0.65
Yash Jatin Suratwala	Son of Director	Professional fees paid	7.20	0.54
Ishita Manoj Suratwala	Daughter of Director	Professional fees paid	3.60	0.27
Suratwwala Properties LLP	Director are Partners in LLP	Contractor Bill	857.15	155.72
Suratwwala Properties LLP	Director are Partners in LLP	Labour Charges Paid	797.85	155.72
Jatin Dhansukhlal Suratwala	Director	Unsecured Loan Accepted	180.58	58.90
Manoj Dhansukhlal Suratwala	Director	Unsecured Loan Accepted	110.71	39.42
Hemaben Pankaj Sukhadia	Director	Unsecured Loan Accepted	65.62	17.41
Jatin Dhansukhlal Suratwala	Director	Unsecured Loan repaid	140.34	58.90
Manoj Dhansukhlal Suratwala	Director	Unsecured Loan repaid	95.94	39.42
Hemaben Pankaj Sukhadia	Director	Unsecured Loan repaid	57.03	17.41
Apurva Mehta	Relative of Director	Salary Paid	3.00	0.25
Hitendra Suratwala	Relative of Director	Salary Paid	4.32	0.36
Vasudha Suratwala	Relative of Director	Salary Paid	4.68	0.39
Suratwwala Properties LLP	KMP (Director)	Sell of Property	1050.00	0.00
Suratwwala Roygal Hill Properties LLP	Subsidiary Company	Fixed Capital	24.75	24.75

Suratwwala Roygal Hill Properties LLP	Subsidiary Company	Advance Given for Land Purchase	132.83	132.83
Ruchi Mehta	KMP (CFO)	Remuneration Paid	19.81	1.43
Prathama Gandhi	KMP (CS)	Remuneration Paid	4.54	0.37
		Total Rs.:	3616.94	707.87

FY 2020-21:

Name of Related Party	Relationship	Nature of Transaction	2020-21	Outstanding as on 01 st April , 2021
Jatin Dhansukhlal Suratwala	Director	Remuneration Paid	48.00	3.15
Manoj Dhansukhlal Suratwala	Director	Remuneration Paid	48.00	3.08
Hemaben Pankaj Sukhadia	Director	Remuneration Paid	18.00	1.37
Yash Jatin Suratwala	Son of Director	Professional fees paid	7.20	0.56
Ishita Manoj Suratwala	Daughter of Director	Professional fees paid	2.10	0.28
Dhaval Manoj Suratwala	Son of Director	Salary Paid	1.91	0.00
Suratwwala Properties LLP	KMP (Director)	Interest on Unsecured Loan	176.92	176.92
Suratwwala Properties LLP	Director are Partners in LLP	Contractor Bill	598.88	96.43
Suratwwala Properties LLP	Director are Partners in LLP	Labour Charges Paid	584.00	96.43
Jatin Dhansukhlal Suratwala	Director	Unsecured Loan Accepted	27.90	18.65
Manoj Dhansukhlal Suratwala	Director	Unsecured Loan Accepted	31.23	24.66
Hemaben Pankaj Sukhadia	Director	Unsecured Loan Accepted	2.00	8.82
Yash Jatin Suratwala	Son of Director	Unsecured Loan repaid	1.95	0.00
Manisha Jatin Suratwala	Spouse of Director	Unsecured Loan repaid	0.00	0.00
Dhaval Manoj Suratwala	Son of Director	Unsecured Loan repaid	5.00	0.00
Sonal Manoj Suratwala	Spouse of Director	Unsecured Loan repaid	0.07	0.00
Vaibhavi Jatin Suratwala	Daughter of Director	Unsecured Loan repaid	3.97	0.00
Jatin Dhansukhlal Suratwala	Director	Unsecured Loan repaid	43.90	18.65
Manoj Dhansukhlal Suratwala	Director	Unsecured Loan repaid	26.61	24.66

Hemaben Pankaj Sukhadia	Director	Unsecured Loan repaid	1.68	8.82
Suratwwala Properties LLP	KMP (Director)	Unsecured Loan repaid	64.35	1120.79
Apurva Mehta	Relative of Director	Salary Paid	1.80	0.20
Apurva Mehta	Relative of Director	Interest paid on Unsecured Loan	2.17	0.15
Apurva Mehta	Relative of Director	Unsecured Loan repaid	17.33	0.00
Hitendra Suratwala	Relative of Director	Salary Paid	4.32	0.36
Vasudha Suratwala	Relative of Director	Salary Paid	4.68	0.39
Suratwwala Roygal Hill Properties LLP	Subsidiary Company	Advance Given for Land Purchase	130.00	130.00
Ruchi Mehta	KMP (CFO)	Remuneration Paid	3.32	.96
Prathama Gandhi	KMP (CS)	Remuneration Paid	3.70	.37
		Total Rs.:	1860.97	1735.65

Note – 30 Ratio Analysis and its elements (based on requirements of schedule III)

For the FY 2022-23

Sr. No.	Particulars	Formula	Numerator	Denominator	For the year ended March 31, 2023	Numerator	Denominator	For the year ended March 31, 2022	% Change	Remarks
1	Current Ratio	Total current assets divided by Total current liabilities	7970.35	7743.56	1.03	7434.19	8354.12	0.89	0.16	Refer Note No. 1
2	Debt Equity Ratio	Total Debt (aggregate of long term borrowings, short term borrowings and current maturity of long term borrowings) divided by Total equity	507.69	1112.08	0.46	1267.87	- 1010.96	(1.25)	(1.36)	Refer Note No. 2
3	Debt Service Coverage Ratio	(Profit before tax plus Depreciation, amortisation and impairment expense, interest expenses and Profit /(Loss) on sale of fixed assets (net)), divided by Total debt plus interest payable	2979.12	969.23	3.07	-276.60	372.68	(0.74)	(5.14)	Refer Note No. 2
4	Return on Equity Ratio	Profit after tax divided by average of opening and closing value of Total equity	2123.04	50.56	41.99	-1073.88	344.53	(3.12)	(14.47)	Refer Note No. 3
5	Inventory Turnover ratio	(Consumption of material for construction and development plus Changes in inventories) divided by average of opening and closing value of Inventory	2349.12	7378.14	0.32	0.00	5681.30	0.00	0.00	Refer Note No. 3
6	Trade Receivable turnover ratio	Revenue from operations divided by opening and closing value of Trade receivables	6179.91	74.22	83.27	79.36	40.09	1.98	41.06	Refer Note No. 4

7	Trade payable turnover ratio	(Purchase of goods for Consumption plus Changes in inventories plus Subcontracting costs plus Other expenses except for Expenditure towards Corporate social responsibility, Allowance for doubtful trade receivables, Allowance for doubtful loans, advances and deposits, Director fees and Director commission) divided by average of opening and closing value of Trade payables	2943.65	494.85	5.95	292.68	175.13	1.67	2.56	Refer Note No. 5
8	Net capital turnover ratio	Revenue from operations divided by average of closing and opening working capital. Working capital is current assets less current liabilities.	6179.91	-346.57	(17.83)	79.36	299.20	0.27	(68.23)	Refer Note No. 4
9	Net profit ratio	Profit after tax divided by Revenue from operations	2123.04	6179.91	0.34	-1073.88	79.36	(13.53)	(1.03)	Refer Note No. 4
10	Return on capital employed	Profit after tax but before interest expenses divided by average of opening and closing value of Capital employed. Capital employed is Total Equity plus Goodwill plus Intangible assets under development plus total debt plus Deferred tax liability.	2956.77	911.45	324.40%	-226.54	1583.45	-14.31%	(23.67)	Refer Note No. 4

Note No.	Remarks
1.	Improvement in Current Ratio is due to increase in Current assets due to conversion of Investment in Land into Work in Progress
2.	Decrease in Debt Equity Ratio is due to reinstatement of Financials in pursuance of Ind AS provision
3.	The variance here is due to fluctuation in the profitability on account of first-time adoption of Indian Accounting Standards in the current financial statements.
4.	The variance here is due to fluctuation in the profitability and revenue recognition vis-à-vis receivable on account of first-time adoption of Indian Accounting Standards in the current financial statements.
5.	The variance here is due to fluctuation in the profitability and revenue recognition vis-à-vis consumption of material on account of first-time adoption of Indian Accounting Standards in the current financial statements.

Financial Statements – Consolidated

INDEPENDENT AUDITORS' REPORT

To
The Shareholders
SURATWWALA BUSINESS GROUP LIMITED
Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of SURATWWALA BUSINESS GROUP LIMITED (Formerly known as SURATWWALA HOUSING PRIVATE LIMITED and SURATWWALA BUSINESS GROUP PRIVATE LIMITED) (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2023 the consolidated Statement of Profit and Loss (including other Comprehensive Income), and consolidated statement and the Consolidated Statement of Changes in Equity for the year then ended, and consolidated notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations furnished to us, the said consolidated financial statements read together with the significant Accounting Policies & others notes thereon give the information as 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 Standard 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 consolidated state of affairs of the group as at 31 March, 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for opinion

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

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

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements for the financial year ended 31 March, 2023. 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.	Revenue recognition under Ind AS 115 – Revenue from Contracts with Customers: Revenue recognition in terms of appropriate accounting period and completeness of revenue in respect of possessions given to customers. The Company recognizes revenue primarily from the sale of properties/flats (residential and commercial) with revenue being recognized on possession given to customers. Revenue recognition is a significant audit risk within the Company. There is a risk that Revenue may be mis-stated on account of recognition in wrong accounting period and completeness of the revenue. Refer Notes 2J and 17 to the Standalone Financial Statements	Principal audit procedures performed: Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: - Assessed the consistency of the accounting principles applied by the Company to measure its revenue from sales of properties / flats with the applicable regulatory financial reporting framework. - Evaluated the design and implementation and testing operational effectiveness of the relevant controls implemented by the Company to ensure recognition of revenue in appropriate period and completeness of the revenue recognition in the books of accounts. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. - Tested completeness of total number of units sold and total amount of revenue recognized by reconciling the possession report with books of accounts, on a sample basis. - Selected samples of agreements with customers and for the samples selected, performed the following procedures:

		- Read, analysed the sale agreement for the terms of the contract and verified the agreement value, date of agreement, carpet area and other relevant details; - Verified if the possession declaration date is before year end date to ensure revenue is recorded in the appropriate period; - Verified the possession and key handover letter duly signed by both the parties. Assessed the consistency of the accounting principles applied by the Company to measure its revenue from sale of properties / flats with applicable regulatory financial reporting framework
--	--	---

Information other than the financial statements and auditors' report thereon

5. The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises of the information included in the Board's Report including Annexures to Board's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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, only then we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the consolidated financial statements

6. The Holding Company's board of directors are responsible for the matters stated in section 134 (5) of the Act, with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the IndAS 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 of the assets of the

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

In preparing the consolidated financial statements, the respective board of directors of the companies included in the group are responsible for assessing 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 of the companies included in the group are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial statements

7. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group 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 ability to continue as a going concern of the Group. 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the consolidated financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning scope of our audit work and in evaluating the results of our work; (ii) to evaluate the effect of any identified misstatements in the consolidated 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

8. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the

- best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, consolidated cash flow statement and consolidated statement of changes in equity dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with IndAS specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors of the Holding Company, none of the directors of the Group companies are disqualified as on March 31, 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 over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on adequacy and operating effectiveness of the company's internal financial control over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Group does not have any pending litigations which would impact its financial position.
 - b. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group
 - d. i) The respective managements of the holding company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company or any of such subsidiaries to or in any other person or entity, 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 holding company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - ii) The respective Managements of the holding company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material

either individually or in the aggregate) have been received by the holding company any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company or any of such subsidiaries 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.

iii) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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.

e. The Board of Directors of the Company have not proposed any final dividend for the year, hence the question of commenting on the same does not arise.

f. 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 w.e.f. April 1, 2023 to the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, 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.

- (h) With respect to the matter to be included in Auditor's Report under Section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors, during the current year is in accordance with the provisions of Section 197 of the Act.
- (i) With respect to the matters specified in paragraph 3 (xxi) and 4 of the Companies (Auditor's Report) Order 2020 (the Order / CARO) issued by the Central Government in terms of section 143 (11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

FOR S.S.P.M. & COMPANY LLP
CHARTERED ACCOUNTANTS
F R No. 121466W / W100735

NADEEM VIRANI
PARTNER
M No.176397
UDIN: 23176397BGUSEJ4529

Place: Pune

Date: 14 August, 2023

THE ANNEXURE 'A' REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE COMPANY ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023, WE REPORT THAT:

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2023 we have audited the internal financial control with reference to consolidated financial statement of SURATWWALA BUSINESS GROUP LIMITED (Formerly known as SURATWWALA HOUSING PRIVATE LIMITED and SURATWWALA BUSINESS GROUP PRIVATE LIMITED) (the "Holding Company") and its subsidiary companies as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Group'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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over

financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR S. S. P. M. & COMPANY LLP
CHARTERED ACCOUNTANTS
F R No. 121466W / W100735

NADEEM VIRANI
PARTNER
M No. 176397
UDIN: 23176397BGUSEJ4529

Place: Pune
Date: 14 August, 2023

Suratwwala Business Group Limited
Consolidated Balance Sheet as at March 31, 2023

Rs. In Lakhs

Consolidated Balance Sheet as at	Notes	March 31, 2023	March 31, 2022	April 01, 2021
Assets				
Non-current assets				
(a) Property, plant and equipment	3	47.58	59.82	51.74
(b) Right to use assets	4	27.79	37.36	00.00
(c) Financial assets				
i. Investments	5 (a)	20.14	2529.86	0.14
ii. Other financial assets	5 (e)	68.76	65.51	72.41
(d) Deferred tax assets (net)	7	19.95	33.82	5.18
(e) Other non-current assets	8	1213.89	992.23	1308.89
Total Non-current assets		1398.12	3718.60	1438.35
Current assets				
(a) Inventories	6	10311.94	7088.67	4278.81
(b) Financial assets				
i. Investments	5 (b)	94.75	35.35	268.96
ii. Trade receivables	5 (c)	68.26	80.17	0.00
iii. Cash and cash equivalents	5 (d)	75.69	54.11	69.53
iv. Other financial assets	5 (f)	15.20	14.37	14.37
(c) Other current assets	9	64.22	166.61	183.31
Total current assets		10630.06	7439.28	4814.97
Total assets		12028.18	11157.87	6253.32
Equity and liabilities				
Equity				
(a) Equity share capital	10 (a)	1734.16	1734.16	1734.16
(b) Other equity				
i. Reserves and surplus	10 (b)	-622.08	-2745.13	-34.15
ii. Non-Controlling Interest		136.18	5.59	0.00
Total equity		1248.26	-1005.37	1700.01
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
i. Borrowings	11 (a)	507.69	1267.87	1248.96
ii. Lease liabilities	11 (b)	14.06	31.66	0.00
(b) Provisions	13	58.00	63.00	0.00
(c) Employee benefit obligations	14	12.31	10.13	7.72

Total non-current liabilities		592.06	1372.66	1256.68
Current liabilities				
(a) Financial liabilities				
i. Borrowings	11 (c)	2619.06	3040.80	1172.92
ii. Lease liabilities	11 (e)	9.49	8.10	0.00
iii. Trade payables	12			
- Total outstanding dues of micro and small enterprises		790.74	161.71	96.94
- Total outstanding dues of creditors other than micro and small enterprises		16.48	37.35	57.42
iv. Other financial liabilities	11 (d)	1696.31	1713.30	1853.77
(b) Other current liabilities	15	4531.05	5462.68	21.39
(c) Income tax liabilities (net)	16	524.73	366.64	94.19
Total current liabilities		10187.86	10790.58	3296.63
Total liabilities		10779.92	12163.24	4553.31
Total equity and liabilities		12028.18	11157.87	6253.32
The accompanying notes form an integral part of the Consolidated financial statements In terms of our report attached	1-31			

FOR S S P M & COMPANY LLP,
CHARTERED ACCOUNTANTS
F.R.NO.121466W/W100735

NADEEM VIRANI
PARTNER
Membership No.176397

Place: Pune
Date: 14.08.2023
UDIN: 23176397BGUSEJ4529

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
 SURATWWALA BUSINESS GROUP LIMITED**

JATIN SURATWALA
MANAGING DIRECTOR
DIN: 0190329

MANOJ SURATWALA
WHOLE TIME DIRECTOR
DIN: 01980434

PRATHAMA GANDHI
COMPANY SECRETARY
M NO. A46385

SATISH KALE
CHIEF FINANCIAL OFFICER

Suratwwala Business Group Limited
Consolidated Statement of Profit and Loss

Rs. In Lakhs except EPS

Consolidated Statement of Profit and Loss for the	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Income			
(a) Revenue from operations	17	6227.91	79.36
(b) Other income (net)	18	18.28	103.08
Total income		6246.18	182.44
Expenses			
(a) Cost of Construction/Development	19	2394.38	0.00
(b) Employee benefits expense	20	211.91	141.10
(c) Finance costs	21	209.13	391.80
(d) Depreciation, amortisation and impairment expense	22	19.29	23.11
(e) Other expenses	23	666.99	319.06
Total expenses		3501.70	875.07
Profit before tax		2744.48	-692.63
Tax expense			
(a) Current tax	-	614.32	412.11
(b) Deferred tax	-	13.86	-28.64
Total tax expense		628.18	383.47
Profit for the year		2116.30	-1076.10
Other comprehensive income / (loss)			
I) (a) Items that will not be reclassified to profit or loss			
- Re-measurements of defined employee benefit plans	14	0.00	-0.88
- Re-measurements of Investment in Mutual Funds	-	3.07	0.00
(b) Income tax relating to items that will not be reclassified to profit or loss	-		
		3.07	-0.88
II) (a) Items that will be reclassified to profit or loss			
Other comprehensive income / (loss) for the year, net of tax		3.07	-0.88
Total comprehensive income / (loss) for the year		2119.37	-1075.22
Earnings per share - [Face value INR 10 each]			
- Basic		12.22	-6.20
- Diluted		12.22	-6.20
The accompanying notes form an integral part of the Consolidated financial statements In terms of our report attached	1-31		

FOR S S P M & COMPANY LLP,
CHARTERED ACCOUNTANTS
F.R.NO.121466W/W100735

NADEEM VIRANI
PARTNER
Membership No.176397

Place: Pune
Date: 14.08.2023
UDIN: 23176397BGUSEJ4529

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
SURATWWALA BUSINESS GROUP LIMITED

JATIN SURATWALA
MANAGING DIRECTOR
DIN: 0190329

MANOJ SURATWALA
WHOLE TIME DIRECTOR
DIN: 01980434

PRATHAMA GANDHI
COMPANY SECRETARY
M NO. A46385

SATISH KALE
CHIEF FINANCIAL OFFICER

Suratwala Business Group Limited				
Consolidated Statement of Cash Flows for year ended March 31, 2023				
Rs. In Lakhs				
Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
Cash flow from operating activities				
Profit before tax		2744.48		-692.63
Adjustments for:		209.18		286.31
Depreciation, amortisation and impairment expense	19.29		13.54	
Employee share based payment expense	0.00		0.00	
Profit on sale of investments (mutual funds)	-0.62		0.00	
Changes in fair value of financial assets/liabilities measured at fair value through profit and loss	0.00		-35.54	
Interest on lease Liability	3.30		-3.46	
Payment of lease liabilities	-11.40		11.24	
Interest income	-0.94		-5.04	
Interest expense	195.46		314.95	
(Profit) / loss on sale of property, plant and equipment and intangible assets (net)	-6.73		0.00	
Other Adjustments	10.83		0.21	
Depreciation on Right to Use Assets	0.00		-9.57	
Operating profit before working capital changes		2953.67		-406.32
Change in assets and liabilities				
(Increase)/ decrease in trade receivables and Unbilled revenues		11.91		-1201.88
(Increase)/ decrease in other assets		-309.11		-3697.17
Increase/ (decrease) in trade payables, other liabilities and provisions		-1570.92	0.00	3774.16
Increase/ (decrease) in employee benefit obligations		2.18		0.00
Cash generated from operations		-1865.94		-1124.90
Income taxes paid (net of refunds)		-372.18		0.36
Net cash inflow from operating activities		715.55		-1530.85
Cash flow from investing activities				
Purchases of Property, plant and equipment and intangible assets	-20.73		-22.56	
(Profit) / loss on sale of property, plant and equipment and intangible assets (net)	6.73		0.94	
Sale of Property, plant and equipment and intangible assets	5.68			0.00
Fixed Deposits placed	-10.00			0.00
Purchase of investments (Mutual Funds)	-59.39			0.00

Interest income received	0.94		5.04	
Net cash generated from / (used in) investing activities		-76.77		-16.57
Cash flow from financing activities				
Proceeds from Long-term borrowings	32.79		0.00	
Amount Deposited for Dividend Payment	0.00		-69.37	
Repayment of Long-term borrowings	-760.18		2005.37	
Interest paid	-195.46		-314.95	
Payment of lease liabilities	0.00		0.00	
Proceeds from short-term borrowings	305.65		0.00	
Repayment of short-term borrowings	0.00		-89.05	
Net cash used in financing activities		-617.20		1532.00
Effect of exchange differences on translation of cash and cash equivalents		0.00		0.00
Net increase/(decrease) in cash and cash equivalents		21.58		-15.42
Cash and cash equivalents at the beginning of the year		54.11		69.53
Cash and cash equivalents at the end of the year		75.69		54.11

Notes:

1. The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

2. Cash and cash equivalents comprise of: refer note 6(d)

	As at March 31, 2023	As at March 31, 2023
Cash on hand	2.21	2.81
Balances with Banks:		
- In current accounts	72.59	50.75
- Deposits having original maturity of less than three months	0.89	0.55
Total	75.69	54.11

The accompanying notes form an integral part of the Consolidated financial statements

In terms of our report attached

FOR S S P M & COMPANY LLP,
 CHARTERED ACCOUNTANTS
 F.R.NO.121466W/W100735

NADEEM VIRANI
 PARTNER
 Membership No.176397

Place: Pune
Date: 14.08.2023
UDIN: 23176397BGUSEJ4529

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
 SURATWWALA BUSINESS GROUP LIMITED**

JATIN SURATWALA
 MANAGING DIRECTOR
 DIN: 0190329

PRATHAMA GANDHI
 COMPANY SECRETARY
 M NO. A46385

MANOJ SURATWALA
 WHOLE TIME DIRECTOR
 DIN: 01980434

SATISH KALE
 CHIEF FINANCIAL OFFICER

Consolidated Statement of Changes in Equity		
Equity share capital		
Balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2021
1734.16	0.00	1734.16
Balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
1734.16	0.00	1734.16

Particulars	Reserves and Surplus		Total
	Securities premium	Retained earnings	
Balance as at April 1, 2021	230.00	-264.15	-34.15
Profit for the year	0.00	-1075.22	-1075.22
Total comprehensive income for the year	0.00	-1075.22	-1075.22
Transaction with owners in their capacity as owners:			
Dividends paid (including Dividend Distribution Tax)		-69.37	-69.37
IND AS Adjustments		-1567.73	-1567.73
Balance as at March 31, 2022	230.00	-2976.46	-2746.46
Profit for the year		2119.37	2119.37
Total comprehensive income for the year	0.00	2119.37	2119.37
Balance as at March 31, 2023	230.00	-857.09	-627.09

Consolidated Statement of Changes in Equity	
Nature and purpose of each reserve within equity:	
(i)	Retained earnings:
	Retained earnings represents Company's undistributed earnings after taxes.
(ii)	Securities premium:
	Securities premium is used to record premium on issue of Equity shares. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Notes forming part of the Consolidated Financial Statements

1. Corporate Information

Suratwwala Business Group Limited ("the Company") and its subsidiaries (collectively referred to as "Group") is registered under the Companies Act, 1956. The Group is primarily engaged in business of construction of residential, commercial; IT Parks along with renting of immovable properties.

2. Significant Accounting Policies

A. Statement of Compliance :

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. Upto the year ended 31 March 2022, the Group has prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Group's first Ind AS financial statements. The date of transition to Ind AS is 1 April 2021. Refer Note XX for the details of first-time adoption of Ind AS by the Group.

B. Basis of Preparation of Consolidated Financial Statements :

The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the considerations given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

C. Basis of Consolidation:

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. The company has control when the group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee and;
- has the ability to use its power to affect its returns.

When the Company has less than a majority of the voting rights of an investee, it has power over the Investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including: the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All inter-company transactions, balances and income and expenses are eliminated in full on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

D. Business Combination:

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition- by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

E. Goodwill:

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquire's interest in the fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill.

F. Use of Estimates :

The preparation of consolidated financial statements requires the management of the Group to make judgment, estimates and assumptionsto be made that affect the reported amounts of assets and liabilities on the date of

financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

G. Inventories :

Inventory comprises of stock of raw material, completed properties for sale and properties under construction (Work in Progress). Work In Progress comprises cost of land, development rights, construction and development cost, cost of material, services and other overheads related to projects under construction. Inventory is valued at cost or net realizable value whichever is lower.

H. Cash Flow Statement :

The Cash Flow statement is prepared by indirect method set out in Ind AS 7- "Cash Flow Statements" and present cash flows by operating, investing and financing activities of the Group.

I. Property, Plant & Equipment and Intangible assets :

Property, Plant & Equipment and Intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation / amortisation on Property, Plant & Equipment is charged based on written down value method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013.

The estimated useful lives and residual values of the Property, Plant & Equipment and Intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

For transition to Ind AS, the Group has elected to continue with the carrying value of all the property, plant and equipment recognised as of 1 April 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

J. Revenue Recognition :

i. Revenue from Contracts with Customers

Revenue from real estate projects is recognised on the 'Completed Contract Method of accounting as per IND AS 115, when:

- the seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate to a degree usually associated with ownership;

- The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction;
- No significant uncertainty exists regarding the amount of consideration that will be derived from real estate sales; and
- It is not unreasonable to expect ultimate collection of revenue from buyers.
- ii. In case of joint development projects, revenue is recognized to the extent of group's percentage share of the underlying real estate development project.
- iii. Facility charges, management charges, project management fees, rental, hire charges, sub lease and maintenance income are recognized on accrual basis as per the terms and conditions of relevant agreements.
- iv. Interest income is accounted on accrual basis on a time proportion basis.
- v. Dividend income is recognized when right to receive is established.

K. Cost of Construction / Development :

Cost of Construction/Development (including cost of land) incurred is charged to the statement of profit and loss proportionate to project area sold. Costs incurred for projects which have not achieved reasonable level of development is carried over as construction work-in-progress.

L. Unbilled receivables :

Unbilled receivables represent revenue recognised as per the Note J 'Revenue Recognition' above less amount due from customers as per payment plans adopted by them.

M. Foreign Currency transactions :

Transactions in foreign currencies are recorded at the rates of exchange prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated into rupees at the rate of exchange prevailing on the date of the Balance Sheet and the resulting gain/loss is recorded in the Statement of Profit and Loss. Exchange differences arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.

N. Employee Benefits :

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

Payments to defined contribution retirement benefit are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined retirement benefit plans, the cost of providing is determined using the projected unit credit method for which actuarial valuations are being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected

immediately in the balance sheet with a charge or a credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions on future contributions to the plans.

A liability for a termination benefit is recognized either when the entity can no longer withdraw the offer of the termination benefit or when the entity recognizes any related restructuring costs, whichever is earlier.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

O. Employee Stock Option Scheme :

Equity settled share based payments to employees are measured at fair value in accordance with Ind AS 102, share based payments. The fair value determined at the grant date of the share based payment is expensed over the vesting period, based on the group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

P. Borrowing Cost :

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Q. Leases :

The Group assesses at contract inception whether a contract is, or contains, a lease. 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.

i. The Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

ii. The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The lease liabilities is initially measured at the present value of lease payments to be made over the lease term, discounted using the Group's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the Statement of Profit and Loss.

The Group applies the short-term lease recognition exemption to its short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

R. Earnings Per Share :

The Group reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

Current Tax:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries.

Deferred Tax:

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Deferred tax liabilities and assets measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year:

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

S. Impairment :

(i) Financial assets (other than at fair value) :

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Non-financial assets :

Property, Plant & Equipment and Intangible assets (PPE&IA) :

At each Balance Sheet date, the Group reviews the carrying amounts of its PPE&IA to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the Statement of Profit and Loss as and when they arise.

Investment in Subsidiaries:

The entire carrying amount of the investment is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less cost of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

T. Provisions, Contingent Liabilities and Contingent Assets :

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Contingent liabilities and Contingent assets are not recognised in the financial statements.

U. Operating Cycle :

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

V. Financial Instruments :

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Effective interest method :

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets at amortised cost :

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value :

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss.

Financial liabilities and equity instruments :

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities are measured at amortised cost using the effective interest method.

Financial liabilities at FVTPL are stated at fair value, with gains and losses arising on re-measurement recognized in profit and loss account.

W. Significant management judgment in applying accounting policies and estimation uncertainty

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgments

The following are significant management judgments in applying the accounting policies of the Group that have the most significant effect on the financial statements.

- (i) Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.
- (ii) Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- (iii) Classification of leases – The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset. The Group has also factored in overall time period of rent agreements to arrive at lease period to recognize rental income on straight-line basis.
- (iv) Contingent liabilities – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgment.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

- (v) Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

- (vi) Defined benefit obligation (DBO) – Management’s estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- (vii) Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.
- (viii) Useful lives of depreciable/ amortizable assets – Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

Note – 3 Property, plant and equipment

Particulars	Plant & Machinery	Furniture and Fixture	Furniture W.I.P.	Data Processing Equipment	Vehicles	Total
Gross carrying amount						
As at April 1, 2022	51.11	26.65	4.39	15.18	109.72	207.06
Additions	8.94	0.10	0.00	11.68	0.00	20.73
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
Exchange translation differences	0.00	0.00	0.00	0.00	0.00	0.00
Gross carrying amount as at March 31, 2022	60.06	26.75	4.39	26.86	109.72	227.78
Accumulated Depreciation						
As at April 1, 2022	19.73	22.15	0.00	12.18	93.18	147.24
Depreciation	02.89	0.98	0.00	1.59	4.26	9.72
Disposals	17.57	0.00	0.00	0.00	5.68	23.24
Exchange translation differences	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated depreciation as at March 31, 2023	40.19	23.14	0.00	13.76	103.11	180.20
Net carrying amount as at March 31, 2023	19.87	3.61	4.39	13.10	06.61	47.58

Particulars	Plant & Machinery	Furniture and Fixtures	Furniture W.I.P.	Data Processing Equipment	Vehicles	Total
Gross carrying amount						
As at April 1, 2021	31.00	26.44	4.39	12.95	110.67	185.44
Additions	20.12	0.21	0.00	2.23	0.00	22.56
Disposals	0.00	0.00	0.00	0.00	-0.94	-0.94
Exchange translation differences	0.00	0.00	0.00	0.00	0.00	0.00
Gross carrying amount as at March 31, 2022	51.11	26.65	04.39	15.18	109.72	207.06
Accumulated Depreciation						

As at April 1, 2021	16.62	20.82	0.00	10.93	85.33	133.70
Depreciation	3.11	1.34	0.00	1.24	7.85	13.54
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
Exchange translation differences	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated depreciation as at March 31, 2022	19.73	22.15	0.00	12.18	93.18	147.24
Net carrying amount as at March 31, 2022	31.38	4.49	4.39	3.01	16.54	59.82

Particulars	Plant & Machinery	Furniture and Fixtures	Furniture W.I.P.	Data Processing Equipment	Vehicles	Total
Gross carrying amount						
As at April 1, 2020	27.17	22.13	04.39	11.60	110.67	175.96
Additions	3.83	4.31	0.00	1.35	0.00	09.48
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
Exchange translation differences	0.00	0.00	0.00	0.00	0.00	0.00
Gross carrying amount as at April 01, 2021	31.00	26.44	04.39	12.95	110.67	185.44
Accumulated Depreciation						
As at April 1, 2020	14.20	19.85	0.00	09.36	71.94	115.36
Depreciation	2.42	0.97	0.00	1.57	13.39	18.34
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment	0.00	0.00	0.00	0.00	0.00	0.00
Exchange translation differences	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated depreciation as at April 01, 2021	16.62	20.82	0.00	10.93	85.33	133.70
Net carrying amount as at April 01, 2021	14.37	05.62	04.39	02.02	25.34	51.74

Note – 4 Right to Use Assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Opening Balance	37.36	7.28	0.00
Additions during the Year	0.00	39.65	0.00
	37.36	46.94	0.00
Less: Depreciation charge during the year	9.57	9.57	0.00
Total	27.79	37.36	0.00

Note – 5 Financial Assets
5 (a) Investments [Non-current]

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Investment in equity instruments - Unquoted (140 No. of Shares of Janta Sahakari Bank Limited)	0.14	0.14	0.14
Sub Total	0.14	0.14	0.14
Investment in Land	0.00	2519.72	
Fixed Deposit	20.00	10.00	0.00
Sub Total	20.00	2529.72	0.00
Total Non-current Investments	20.14	2529.86	0.14

5 (b) Investments [Current]

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
- Mutual Funds (carried at Fair value through Profit and Loss)	94.75	35.35	268.96
Total	94.75	35.35	268.96
Aggregate amount of quoted investments & market value thereof	94.75	35.35	268.96
Aggregate amount of unquoted investments	0.14	0.14	0.14

5 (c) Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Unsecured			
(Unsecured, considered good unless otherwise stated)			
Considered good	68.26	80.17	0.00
Credit impaired	0.00	0.00	0.00
	68.26	80.17	0.00
Less: Allowance for credit loss	0.00	0.00	0.00
Total	68.26	80.17	0.00

5 (d) Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Cash on hand	2.21	2.81	2.78
Balances with banks :			
- In current accounts	72.59	50.75	63.87
- Deposits having original maturity of less than three months	0.89	0.55	2.87
Total	75.69	54.11	69.53

5 (e) Other financial assets : Non-current

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
(Unsecured, considered good unless otherwise stated)			
Security deposits			
Considered good	68.76	65.51	72.41
Credit impaired	0.00	0.00	0.00
	68.76	65.51	72.41
Less: Allowance for credit loss	0.00	0.00	0.00
	68.76	65.51	72.41
Total	68.76	65.51	72.41

5 (f) Other financial assets : Current

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Interest accrued on bank deposits and Non Convertible Debentures	0.83	0.00	0.00
Sales consideration receivable	14.37	14.37	14.37
Total	15.20	14.37	14.37

Note – 6 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
- Work In Progress	10311.94	7088.67	4278.81
Total	10311.94	7088.67	4278.81

Note – 7 Deferred Tax Asset (net)

The components of deferred tax assets and liabilities are as follows:			
Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
The major components of the deferred tax asset are			
Depreciation/amortisation of Property, plant and equipment and Intangible assets	-7.92	-6.66	0.55
Depreciation/amortisation of Right to Use Assets	-2.41	-9.40	
Provision for Gratuity	0.55	-2.55	
Expenses allowable on payment/exercise basis	0.00	-0.02	
Recognition of Lease Liabilities	-4.08	-10.01	
	-13.86	-28.64	0.55
The major components of the deferred tax liability are			
Net deferred tax asset / (liability)	-13.86	-28.64	0.55

Movement in deferred tax assets

Particulars	Depreciation/ amortisation of Property, plant and equipment and Intangible assets	Depreci- ation/a mortisa- tion of Right to Use Assets	Provision for Gratuity	Expenses allowable on payment/ex- ercise basis	Recognition of Lease Liabilities	Capital losses	Others	Total
As at March 31, 2020	4.63	0.00	0.00	0.00	0.00	0.00	0.00	4.63
(Charged)/ credited:								
- to statement of profit and loss	0.55	0.00	0.00	0.00	0.00	0.00	0.00	0.55
- to other comprehe- nsive income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at April 01, 2021	5.18	0.00	0.00	0.00	0.00	0.00	0.00	5.18
(Charged)/ credited:								
- to statement of profit and loss	6.66	9.40	2.55	0.02	10.01	0.00	0.00	28.64
- to other comprehe- nsive income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2022	11.84	9.40	2.55	0.02	10.01	0.00	0.00	33.82
(Charged)/ credited:								
- to statement of profit and loss	-7.92	-2.41	0.55	0.00	-4.08	0.00	0.00	-13.86
- to other comprehe- nsive income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2023	3.92	6.99	3.10	0.02	5.93	0.00	0.00	19.95

Note – 8 Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
(Unsecured, considered good unless otherwise stated)			
Advances given for land purchase	520.25	321.62	311.59
Amount given for development rights	666.44	666.44	989.32
Prepaid expenses	27.20	4.18	7.98
Total	1213.89	992.23	1308.89

Note – 9 Other Current assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
(Unsecured, considered good unless otherwise stated)			
Advances other than capital advances:			
- Advances to Employees			
Considered good	0.94	2.30	4.58
Credit impaired			
	0.94	2.30	4.58
Less: Allowance for credit loss	0.00	0.00	0.00
	0.94	2.30	4.58
- Advances to Suppliers			
Considered good	46.61	25.57	15.85
Credit impaired			
	46.61	25.57	15.85
Less: Allowance for credit loss	0.00	0.00	0.00
	46.61	25.57	15.85
Balance with government authorities	16.67	138.74	162.88
Total	64.22	166.61	183.31

Note – 10(a) Equity share capital

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Authorised:			
1,80,00,000 Equity Shares of Rs.10/- each	1800.00	1800.00	1800.00
(1,80,00,000 Equity Shares of Rs.10/- each)			
Total	1800.00	1800.00	1800.00
Issued, subscribed and Paid up :			
1,73,41,644 Equity Shares of Rs.10/- each			
Previous Year 1,73,41,644 (Issued 46,00,000 shares of Rs. 10 each during the previous year as IPO)	1734.16	1734.16	1734.16
Total	1734.16	1734.16	1734.16

(i) Reconciliation of the shares outstanding as at the beginning and at the end of the year:							
Particulars	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021		
	Nos	INR	Nos	INR	Nos	INR	
At the beginning of the year	173.42	1734.16	173.42	1734.16	173.42	1734.16	
Add: Shares issued on exercise of employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	
Outstanding at the end of the year	173.42	1734.16	173.42	1734.16	173.42	1734.16	

(ii) Terms/Rights attached to Equity Shares							
The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.							
In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.							

(iii) Details of shareholders holding more than 5% of the aggregate shares in the company							
Name of shareholder	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021		
	%	No. of shares	%	No. of shares	%	No. of shares	
Jatin Dhansukhlal Suratwala	38.90%	67.46	38.90%	67.46	38.85%	67.36	
Manoj Dhansukhlal Suratwala	13.37%	23.18	13.37%	23.18	13.31%	23.08	
Manisha Jatin Suratwala	5.96%	10.33	5.88%	10.19	5.76%	9.99	
Hitendra Suratwala	5.55%	9.62	5.55%	9.62	5.55%	9.62	
(iv) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31, 2023 - Nil							
(v) For details of Employee Stock Option Plans (ESOP), Refer note 31							

Note – 10(b) Reserves and surplus:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Securities premium	230.00	230.00	230.00
Retained Earnings	-852.08	-2975.13	-264.15
Total reserves and surplus	-622.08	-2745.13	-34.15

Movement of Reserves and surplus:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Retained earnings			
Balance as at the beginning of the year	-2976.46	-264.15	157.68
Add: Profit for the year	2119.37	-1075.22	619.78
Less: Equity Dividends paid (including Dividend Distribution Tax)	0.00	-69.37	0.00
Add/(Less): IND AS Adjustments	0.00	-1567.73	-1041.61
Balance as at the end of the year	-857.09	-2976.46	-264.15
Securities premium			
Balance as at the beginning of the year	230.00	230.00	0.00
Add: Transferred from share based payment reserve on exercise of stock options	0.00	0.00	0.00
Add: Received for purchase of new shares	0.00	0.00	230.00
Balance as at the end of the year	230.00	230.00	230.00

Note – 11(a) Borrowings:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Loans			
- From Bank	0.00	0.00	1199.55
- From Financial Institutions / Others	501.84	1233.00	0.21
Vehicle Loans			
- From Banks	5.85	34.86	49.20
Total	507.69	1267.87	1248.96
Details of terms of Repayment and Securities provided in respect of secured term loans are as under:			
i) Term Loan from Banks			
a) Anand Rathi Global Finance Ltd.			
Sanctioned Amount: Rs. 25 Crores			
Balance as at 31st March 2023 - Rs. 501.78 Lakhs			
Balance as at 31st March 2022 - Rs. 1233.00 Lakhs			
Primary Security: Development rights / Land at Hinjewadi, hypothecation of trade receivables, Shop at Purva Plaza Sadashiv Peth (Individual Asset of the Director), Personal Guarantee of Directors.			
Rate of Interest: 15%			

Terms of Repayment: Repayable on Demand

iii) Vehicle Loans

Balance as at 31st March 2023 - Rs. 16.99 Lakhs

Balance as at 31st March 2022 - Rs. 34.86 Lakhs

Security: All the vehicles are secured by the respective vehicles only.

Rate of Interest: The rate of Loans are between 10% to 15%.

Note – 11(b) Lease Liabilities [Non-Current]:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Lease Liabilities (Non-Current)	14.06	31.66	0.00
Total	14.06	31.66	0.00

Note – 11(c) Borrowings [Current]:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Unsecured Borrowings - At cost			
- Loans from Directors	2619.06	2523.86	52.13
- Loans from Shareholders	0.00	516.94	1120.79
Total	2619.06	3040.80	1172.92

Note – 11(d) Other financial liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Current			
Current maturities of long term debt (Refer Note 11(a))	11.14	2.73	4.87
Payable against Project Lands	1656.22	1661.22	1661.22
Interest accrued and due on borrowings	0.01	25.93	163.80
Accrued salaries and benefits	18.38	15.77	19.18
Others Financial Liabilities	10.56	7.65	4.70
Total	1696.31	1713.30	1853.77

Note – 11(e) Lease Liabilities [Current]:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Lease Liabilities due in Next 12 Months	9.49	8.10	0.00
Total	9.49	8.10	0.00

Note – 12 Trade payables:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Current			
- Total outstanding dues of micro and small enterprises	790.74	161.71	96.94
- Total outstanding dues of creditors other than micro and small enterprises	16.48	37.35	57.42
Total	807.22	199.06	154.36

Trade payable ageing Schedule as at 31st March, 2023

Particulars	Total Trade Payables	Outstanding for the periods from Due Date of payment			
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) MSME	790.74	634.39	156.35	0.00	0.00
(ii) Others	16.48	12.45	1.74	2.29	0.00
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues – Others	0.00	0.00	0.00	0.00	0.00
	807.22	646.84	158.09	2.29	0.00

Trade payable ageing Schedule as at 31st March, 2022

Particulars	Total Trade Payables	Outstanding for the periods from Due Date of payment			
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) MSME	161.71	10.41	0.00	149.81	1.50
(ii) Others	37.35	31.42	0.02	5.47	0.43
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues – Others	0.00	0.00	0.00	0.00	0.00
	199.06	41.83	0.02	155.28	1.93

Trade payable ageing Schedule as at 1st April, 2021

Particulars	Total Trade Payables	Outstanding for the periods from Due Date of payment			
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) MSME	96.94	89.24	.78	1.50	5.43
(ii) Others	57.42	53.38	.28	3.71	.05
(iii) Disputed dues – MSME	.00	.00	.00	.00	.00
(iv) Disputed dues – Others	.00	.00	.00	.00	.00
	154.36	142.62	1.06	5.20	5.47

Note – 13 Provisions [Non-Current]:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Compensation for Land	58.00	63.00	0.00
Total	58.00	63.00	0.00

	Movements in provisions			
	Movements in each class of provisions during the financial year, are set out below			
	Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
	Opening Balances	63.00	0.00	0.00
	Additional provisions accrued	0.00	63.00	0.00
	Unused amounts reversed	0.00	0.00	0.00
	Amounts used during the year	-5.00	0.00	0.00
	Closing Balances	58.00	63.00	0.00

Note – 14 Employee benefit obligations:

14	Employee benefit obligations
(i)	Defined benefit plans:
a	Gratuity - The company provides for gratuity for employees in accordance with the gratuity scheme of the Company. 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	Fair value of plan assets	Net liability
	As at April 1, 2020	4.53	0.00	4.53
	Current service cost	2.18	0.00	2.18
	Interest expense / (income)	0.28	0.00	0.28
	Total amount recognised in statement of profit and loss	2.46	0.00	2.46
	Re-measurements			
	Return on plan assets	0.00	0.00	0.00
	Actuarial (Gain) / Loss	0.72	0.00	0.72
	Total amount recognised in Other comprehensive income	0.72	0.00	0.72
	As at April 01, 2021	7.72	0.00	7.72
	Current service cost	2.84	0.00	2.84
	Interest expense / (income)	0.46	0.00	0.46
	Total amount recognised in statement of profit and loss	3.30	0.00	3.30
	Re-measurements			
	Return on plan assets	0.00	0.00	0.00
	Actuarial (Gain) / Loss	-0.88	0.00	-0.88
	Total amount recognised in Other comprehensive income	-0.88	0.00	-0.88
	Liability Transferred Out/Disinvestments	0.00	0.00	0.00
	Contributions by the company	0.00	0.00	0.00
	Benefit payments	0.00	0.00	0.00
	As at March 31, 2022	10.13	0.00	10.13
	Current service cost	3.03	0.00	3.03
	Interest expense / (income)	0.64	0.00	0.64
	Total amount recognised in statement of profit and loss	03.67	0.00	3.67
	Re-measurements			
	Return on plan assets	0.19	0.00	0.19
	Actuarial (Gain) / Loss	-1.67	0.00	-1.67
	Experience (gains) / losses	-1.49	0.00	-1.49
	Liability Transferred Out/Disinvestments	0.00	0.00	0.00
	Liability Transferred Out/Disinvestments	0.00	0.00	0.00
	Benefit payments	0.00	0.00	0.00
	As at March 31, 2023	12.31	0.00	12.31
	Sensitivity Analysis : A quantitative sensitivity analysis for significant assumption is as shown below:			

Discount rate and Salary increment sensitivity analysis :			
Particulars	Assumptions	Liability (in Rs.)	
Discount rate - 1%	6.30%	12.83	
Discount rate + 1%	8.30%	11.83	
Salary increment rate - 1%	4.00%	11.93	
Salary increment rate + 1%	6.00%	12.71	

Note – 15 Other Current Liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Advance from Customer	4242.85	5395.35	0.00
Statutory dues	226.95	17.43	13.21
Provision for Expenses	14.47	24.90	8.18
Revenue Received in Advance	23.23	0.00	0.00
Other Payables	23.56	25.00	0.00
Total	4531.05	5462.68	21.39

Note – 16 Income Taxes:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Income tax assets (net)	43.04	54.09	100.74
Income tax liabilities (net)	567.76	420.73	194.94
Net total	524.73	366.64	94.19

Movement:

Movement in the Income Tax balances is as follows:			
Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Opening Balance	412.11	194.94	66.50
Income tax paid (net of refunds)	-366.00	-194.94	-74.68
Current income tax expense (Refer note 24 (i))	567.76	412.11	194.94
Adjustment for current tax of prior periods (Refer note 24 (i))	-46.11	0.00	8.18
Net total	567.76	412.11	194.94

Note – 17 Revenue from operations:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sales of Commercial Units	6090.00	0.00
Maintenance, Rentals & DG Bill Receipts	89.91	79.36
Sales of Land	48.00	0.00
Total	6227.91	79.36

Note – 18 Other income (net):

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income		
- On deposits with banks	0.94	0.20
- Others	0.00	4.84
Net gain /(loss) on financial assets mandatorily measured at FVTPL	-0.62	0.49
Profit on sale of investments (mutual funds)	0.00	67.95
Profit /(Loss) on sale of fixed assets (net)	6.73	2.27
Miscellaneous Income	11.23	27.33
Total	18.28	103.08

Note – 19 Cost of Construction/Development:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) Opening Value of Work in Progress	7088.67	5689.67
b) Add : Cost incurred during the year		
Cost of Land	2653.98	322.88
Purchase of material	22.95	24.43
Operating cost	2940.73	1051.69
Sub-Total (b)	5617.66	1398.99
c) Less: Closing Value of Work in Progress	10311.94	7088.67
Total (a) + (b) - (c)	2394.38	0.00

Note – 20 Employee benefits expense:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	207.70	136.74
Gratuity	2.18	3.30
Staff welfare expenses	2.03	1.06
Total	211.91	141.10

Note – 21 Finance Costs:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on :		
- Loans	195.46	314.95
- Lease Liabilities	3.30	3.46
Bank charges	10.38	73.38
Total	209.13	391.80

Note – 22 Depreciation, amortisation and impairment expense:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of Property, plant and equipment (Refer Note 4)	9.72	13.54
Depreciation of Right of use of assets	9.57	9.57
Total	19.29	23.11

Note – 23 Other expenses:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Compensation to land owners	57.00	104.50
Rates and taxes	214.26	3.07
Electricity and power	1.35	1.08
Travelling and conveyance	3.43	1.33
Repairs and maintenance to :	0.00	0.00
-Building	1.53	3.81
-Others	1.05	1.12
Insurance	0.99	0.99
Interest and Fees - Income Tax	49.07	17.45
Legal and professional charges	87.88	26.86
Payments to auditors (Refer note 22 (b))	2.00	2.00
Communication expenses	1.06	1.24
Donation	0.24	2.02
General Office expenses	19.06	7.39
Advertisement and publicity	206.44	131.62
Loss on Devaluation of Current Investment	0.00	0.50
Expenditure towards Corporate Social responsibility (See Note 23 (a))	17.88	8.14
IPO Expenses	2.56	4.70
Miscellaneous expenses	1.18	1.24
Total	666.99	319.06

Note – 23(a) Expenditure towards Corporate social responsibility:

CSR activities undertaken by the Company are in relation to education, employability and community development		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Gross amount required to be spent by the Company during the year	17.88	8.14
Total	17.88	8.14
Amount spent during the year on	Year ended March 31, 2023	Year ended March 31, 2022
a. Construction/ acquisition of any asset	0.00	0.00
b. On purposes other than (a) above	17.88	8.14
Total	17.88	8.14
The unspent CSR amount of INR Nil (previous year INR NIL)		
Cumulative value of previous years shortfall - NA		

Details of CSR Expenditure for the FY 2022-23			
Sr. No.	Name of CSR Project	Area of the Project	Amount Spent (in Rs.)
1	Mr. Ravi Koli	Pune	0.77
2	Indrani Balan Foundation	Pune and Satara	7.00
3	Siddheshwar (Vede) Village	Pune	5.00
4	Swa. Savitribai Bhikalal Agrawal Memorial Trust	Visarwadi, Navapur, Nandurbar	5.11
	Total amount spent		17.88

Details of CSR Expenditure for the FY 2021-22			
Sr. No.	Name of the CSR Project	Area of the Project	Amount spent for the Project (Rs.)
1	Education Donation	Pune	0.25
2	Healthcare Equipment's for Blood Donation	Pune	7.89
	Total amount spent		8.14

Note – 23(b) Details of payments to auditors

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
As auditors :		
- Audit Fee [including quarterly limited reviews]	2.00	1.50
In other capacity, in respect of :		
- Taxation matters	0.00	0.50
Total	2.00	2.00

Note 24 First-time adoption of Ind-AS

The Group has prepared its first Indian Accounting Standards (Ind AS) compliant Financial Statements for the periods commencing 1 April 2022 with restated comparative figures for the year ended 31 March 2022 in compliance with Ind AS. The Group has prepared these financial statements in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013. Accordingly, the Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at 1 April 2021 the date of Group's transition to Ind AS. In accordance with Ind AS 101 First-time Adoption of IndAS, the Group has presented below a reconciliation of net profit as presented in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to total comprehensive income for the year ended 31 March 2022, reconciliation of shareholders' funds as per the previous GAAP to equity under Ind AS as at 31 March 2022 and 1 April 2021:

There were no significant reconciliation items between cash flows prepared under Previous GAAP and those prepared under Ind AS.

First-time adoption – mandatory exceptions, optional exemptions

The Group has prepared the opening balance sheet as per Ind AS as of 1 April 2021 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Group as detailed below.

1. Estimates

The estimates at 1 April 2021 and 31 March 2021 are consistent with those made for the same dates in accordance with previous GAAP after adjustments to reflect any differences in accounting policies.

2. De-recognition of financial assets and financial liabilities

The Group has applied the de-recognition principles of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April 2021.

3. Assessment of embedded derivatives

The Group has assessed whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative on the basis of the conditions that existed at the later of the date it first became a party to the contract and the date when there has been a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract.

4. Share based Payments

Recognition criteria of employees stock option plan as per Ind AS 102 "Share based payment" is not applied to employee stock options that vested before date of transition to IND AS.

5. Deemed cost for property, plant and equipment, investment property, and intangible assets

The Group has elected to continue with the carrying value of all its property, plant and Equipment and Intangible assets recognised as of 1 April 2021 (transition date) measured as per previous GAAP and use that carrying value as its deemed cost as of the transition date.

6. Determining whether an arrangement contains a lease

The Group has applied principles laid in Ind AS 116 in determining whether an arrangement contains a Lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

7. Investments in subsidiaries, joint ventures

In accordance with exemption given in Ind AS 101, the Group has recorded investments in subsidiaries and joint ventures at deemed cost i.e. previous GAAP carrying amount as on date of transition.

8. Impairment of financial assets

The Group has applied the impairment requirements of Ind AS – 109 'Financial Instruments' retrospectively; however, as permitted by Ind AS 101, the Group has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date of financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2023:

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.

1. 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 Consolidated financial statements.

2. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors-

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Consolidated financial statements.

3. 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 consolidated financial statement.

Annexure : Reconciliation of Consolidated Statement of Profit and Loss and Other Comprehensive Income

Sr. No.	Particulars	Notes - Explanation	Year Ended
			31st March 2023
I)	Net Profit as Per Indian GAAP After Tax		1573.22
II)	Ind AS adjustments to Profit and Loss		
a	Reversal of Revenue in Pursuance with Ind AS 115	1	1511.49
b	Change in Opening Inventories due to Revenue Re-instatements (As per IND AS 115)	1	-2467.39
c	Change in Closing Inventories due to Revenue Re-instatements (As per IND AS 115)	1	1492.04
d	Reversal of Rent Payments (As per IND AS 116)	2	11.40
e	Depreciation on Right to Use Assets	2	-9.57
f	Interest on Lease Liabilities	2	-0.76
g	Provision for Deferred Tax	3	6.09
h	Gain on Financial Assets Mandatorily Measured at Fair Value	4	2.84
i	Difference in Profit on Sale on Mutual Funds due to Reinstatements of Mutual Funds as per Ind AS	4	0.00
	Total Comprehensive Income		546.14
III)	Net Profit as Per Ind AS After Tax		2119.37

	Explanation to Reconciliation of Consolidated Statement of Profit and Loss and Other Comprehensive Income
1	While preparing Ind AS Financial Statements, revenue has been recognised in pursuance of IND AS 115 which follows Completed Contract Method for the purpose of revenue recognition. Whereas, while preparing AS Financial Statements, percentage completion method has been followed for the purpose of revenue recognition. Thus, to bring revenue, opening inventories and closing inventories in line with the requirements of IND AS 115, the said changes have been affected.
2	As per Ind AS 116, a single lessee accounting model is prescribed and requires a lessee to recognize assets and liabilities for all leases with a lease term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payment. Right-of-use asset is depreciated in the statement of profit and loss over the lease term. Interest expenditure on lease liabilities is recorded using effective interest rate method.
3	Under Ind AS, deferred taxes are recognised using balance sheet approach i.e .reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date.
4	IND AS requires that investments be measured at fair value. Any changes therein are routed either through profit and loss account or Other Comprehensive Income. This also impacts the accounting of gain on sale of such investments.

Note 25 - Contingent Liabilities

Contingent liabilities and commitments (to the extent not provided for) Contingent liabilities(a) Claims against the company not acknowledged as debt;

a) Claims not acknowledged as debts represent cases filed in Civil Court and High Court

01-04-2021 - Nil

31-03-2022 - Nil

31-03-2023 - Rs. 252.69 Lakhs

The complainant has filed complaint before MahaRERA and sought compensation Rs.2,52,69,120/- from SBGL alleging that there was delay in handing over possession of the commercial Units in B building to him on the date as mentioned in Development Agreement. SBGL filed its say in the matter contending that SBGL is not liable to pay any compensation as mentioned in the Complaint. Because SBGL completed construction of B building within the time limit extended by MahaRERA. Extension to the project was granted by MahaRERA considering adverse impact of Covid Pandemic on construction activities of the project. The reasons for extension of timeline for completion of B building were beyond the control of the SBGL, since there is no fault on the part of the SBGL. Hence, in the opinion of management SBGL has shown its readiness and willingness to handover units to the complainant. Hence, the above claim is not sustainable.

Note 26 - Financial Instruments**(I) Financial risk management objectives**

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments, The company assesses the unpredictability of the financials environment and seeks to mitigate potential adverse effects on the financial performance of the Company

(II) Market Risk

Market risk is the risk that the fair value or future cash flows of the financials instruments will fluctuate because of the changes in the market prices.

Financial liabilities	Carrying Amount	Due in one year	Due after one Year	Total
(a) Trade payables				
- March 31, 2023	793.79	793.79	-	793.79
-March 31, 2022	195.90	195.90	-	195.90
(b) Borrowings				
- March 31, 2023	685.82	685.82	-	685.82
-March 31, 2022	1,900.53	1,900.53	-	1,900.53

(c) Other financial liabilities (including lease liabilities)				
- March 31, 2023	6,263.95	6,263.95	-	6,263.95
-March 31, 2022	6,257.69	6,257.69	-	6,257.69
Total				
- March 31, 2023	7,743.56	7,743.56	-	7,743.56
-March 31, 2022	8,354.12	8,354.12	-	8,354.12

Note No. 27 - Additional information pertaining to Parent Company and Subsidiaries as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Entity	As On	Net Assets (i.e., total assets minus total liabilities)		Share in Profit /(Loss) after Tax		Share in Other Comprehensive Income (OCI)		Share in Total Profit / (Loss) After OCI	
		As % of Consolidated net assets	Amount	As % of Consolidated Profit After Tax	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total Profit / (Loss) After OCI	Amount
Parent Company									
Suratwala Business Group Limited	31-03-2023	86.99%	1085.84	100.17%	2119.98	100.00%	3.07	100.17%	2123.04
	31-03-2022	103.02%	-1035.71	99.88%	-1074.76	100.00%	0.88	99.88%	-1073.88
Subsidiaries									
Suratwwala Roygal Hill Properties LLP	31-03-2023	12.92%	161.33	-0.15%	-3.27	0.00%	0.00	-0.15%	-3.27
	31-03-2022	-3.02%	30.34	0.12%	-1.34	0.00%	0.00	0.12%	-1.34
Suratwwala Natural Energy Resources LLP	31-03-2023	0.09%	1.09	-0.02%	-0.41	0.00%	0.00	-0.02%	-0.41
	31-03-2022	NA	NA	NA	NA	NA	NA	NA	NA

Note 28 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Sr. No.	Particulars	As at March, 31 2023	As at March, 31 2022	As at March, 31 2021
i	Principal amount remaining unpaid to any supplier as at the end of the accounting year	790.74	161.71	96.94
ii	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	2.16	6.20	2.28
iii	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	0.00	0.00	0.00
iv	The amount of interest due and payable for the year	0.00	0.00	0.00
v	The amount of interest accrued and remaining unpaid at the end of the accounting year	0.00	0.00	0.00
vi	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	0.00	0.00	0.00

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

Note – 29 List of related parties

Name of Related Party	Relationship
Jatin Dhansukhlal Suratwala	Director
Manoj Dhansukhlal Suratwala	Director
Hemaben Pankaj Sukhadia	Director
Yash Jatin Suratwala	Son of Director
Ishita Manoj Suratwala	Daughter of Director
Dhaval Manoj Suratwala	Son of Director
Manisha Jatin Suratwala	Spouse of Director
Sonal Manoj Suratwala	Spouse of Director
Pankaj Sukhadia	Director
Harshada Dhaval Suratwala	Spouse of Son of Director
Vaibhavi Jatin Suratwala	Daughter of Director

Divya Sukhadia	Daughter of Director
Radha Sukhadia	Daughter of Director
Piyush Prakash Sharma	Relative of Director
Apurva Mehta	Relative of Director
Mayuri Mehta	Relative of Director
Hitendra Suratwala	Relative of Director
Vasudha Suratwala	Relative of Director
Suratwwala Properties LLP	KMP (Director)
Suratwwala Natural Engery Resources LLP	Subsidiary Company
Suratwwala Royyal Hill Properties LLP	Subsidiary Company
Ruchi Mehta	KMP (CFO)
Satish Kale	KMP (CFO)
Prathama Gandhi	KMP (CS)

Note 30 - Related Party Disclosures:
FY 2022-23

Name of Related Party	Relationship	Nature of Transaction	2022-23	Outstanding as on 31st March, 2023
Jatin Dhansukhlal Suratwala	Director	Remuneration Paid	48.00	2.40
Manoj Dhansukhlal Suratwala	Director	Remuneration Paid	48.00	2.32
Hemaben Pankaj Sukhadia	Director	Remuneration Paid	13.37	0.95
Yash Jatin Suratwala	Son of Director	Professional fees paid	7.20	0.54
Ishita Manoj Suratwala	Daughter of Director	Professional fees paid	1.20	0.00
Suratwwala Properties LLP	Director are Partners in LLP	Contractor Bill	2518.48	752.43
Suratwwala Properties LLP	Director are Partners in LLP	Labour Charges Paid	1921.77	752.43
Jatin Dhansukhlal Suratwala	Director	Unsecured Loan Accepted	7.58	96.36
Manoj Dhansukhlal Suratwala	Director	Unsecured Loan Accepted	0.03	59.40
Hemaben Pankaj Sukhadia	Director	Unsecured Loan Accepted	0.03	22.39
Jatin Dhansukhlal Suratwala	Director	Unsecured Loan repaid	45.04	96.36
Manoj Dhansukhlal Suratwala	Director	Unsecured Loan repaid	20.00	59.40

Hemaben Pankaj Sukhadia	Director	Unsecured Loan repaid	5.00	22.39
Apurva Mehta	Relative of Director	Salary Paid	3.00	0.25
Hitendra Suratwala	Relative of Director	Salary Paid	4.32	0.36
Vasudha Suratwala	Relative of Director	Salary Paid	4.68	0.39
Suratwwala Properties LLP	KMP (Director)	Sell of Property	350.00	0.00
Ruchi Mehta	KMP (CFO)	Remuneration Paid	17.60	0.00
Satish Kale	KMP (CFO)	Remuneration Paid	4.20	1.61
Prathama Gandhi	KMP (CS)	Remuneration Paid	5.47	0.48
		Total Rs.:	5024.96	1870.42

FY 2021-22

Name of Related Party	Relationship	Nature of Transaction	2021-22	Outstanding as on 31st March, 2022
Jatin Dhansukhlal Suratwala	Director	Remuneration Paid	24.00	1.50
Manoj Dhansukhlal Suratwala	Director	Remuneration Paid	24.00	1.65
Hemaben Pankaj Sukhadia	Director	Remuneration Paid	9.00	0.65
Yash Jatin Suratwala	Son of Director	Professional fees paid	7.20	0.54
Ishita Manoj Suratwala	Daughter of Director	Professional fees paid	3.60	0.27
Suratwwala Properties LLP	Director are Partners in LLP	Contractor Bill	857.15	155.72
Suratwwala Properties LLP	Director are Partners in LLP	Labour Charges Paid	797.85	155.72
Jatin Dhansukhlal Suratwala	Director	Unsecured Loan Accepted	180.58	58.90
Manoj Dhansukhlal Suratwala	Director	Unsecured Loan Accepted	110.71	39.42
Hemaben Pankaj Sukhadia	Director	Unsecured Loan Accepted	65.62	17.41
Jatin Dhansukhlal Suratwala	Director	Unsecured Loan repaid	140.34	58.90
Manoj Dhansukhlal Suratwala	Director	Unsecured Loan repaid	95.94	39.42

Hemaben Pankaj Sukhadia	Director	Unsecured Loan repaid	57.03	17.41
Apurva Mehta	Relative of Director	Salary Paid	3.00	0.25
Hitendra Suratwala	Relative of Director	Salary Paid	4.32	0.36
Vasudha Suratwala	Relative of Director	Salary Paid	4.68	0.39
Suratwwala Properties LLP	KMP (Director)	Sell of Property	1050.00	0.00
Ruchi Mehta	KMP (CFO)	Remuneration Paid	19.81	1.43
Prathama Gandhi	KMP (CS)	Remuneration Paid	4.54	0.37
		Total Rs.:	3459.36	550.29

FY 2020-21

Name of Related Party	Relationship	Nature of Transaction	2020-21	Outstanding as on 31st March, 2021
Jatin Dhansukhlal Suratwala	Director	Remuneration Paid	48.00	3.15
Manoj Dhansukhlal Suratwala	Director	Remuneration Paid	48.00	3.08
Hemaben Pankaj Sukhadia	Director	Remuneration Paid	18.00	1.37
Yash Jatin Suratwala	Son of Director	Professional fees paid	7.20	0.56
Ishita Manoj Suratwala	Daughter of Director	Professional fees paid	2.10	0.28
Dhaval Manoj Suratwala	Son of Director	Salary Paid	1.91	0.00
Suratwwala Properties LLP	KMP (Director)	Interest on Unsecured Loan	176.92	176.92
Suratwwala Properties LLP	Director are Partners in LLP	Contractor Bill	598.88	96.43
Suratwwala Properties LLP	Director are Partners in LLP	Labour Charges Paid	584.00	96.43
Jatin Dhansukhlal Suratwala	Director	Unsecured Loan Accepted	27.90	18.65
Manoj Dhansukhlal Suratwala	Director	Unsecured Loan Accepted	31.23	24.66
Hemaben Pankaj Sukhadia	Director	Unsecured Loan Accepted	2.00	8.82
Yash Jatin Suratwala	Son of Director	Unsecured Loan repaid	1.95	0.00

Manisha Jatin Suratwala	Spouse of Director	Unsecured Loan repaid	0.00	0.00
Dhaval Manoj Suratwala	Son of Director	Unsecured Loan repaid	5.00	0.00
Sonal Manoj Suratwala	Spouse of Director	Unsecured Loan repaid	0.07	0.00
Vaibhavi Jatin Suratwala	Daughter of Director	Unsecured Loan repaid	3.97	0.00
Jatin Dhansukhlal Suratwala	Director	Unsecured Loan repaid	43.90	18.65
Manoj Dhansukhlal Suratwala	Director	Unsecured Loan repaid	26.61	24.66
Hemaben Pankaj Sukhadia	Director	Unsecured Loan repaid	1.68	8.82
Suratwwala Properties LLP	KMP (Director)	Unsecured Loan repaid	64.35	1120.79
Apurva Mehta	Relative of Director	Salary Paid	1.80	0.20
Apurva Mehta	Relative of Director	Interest paid on Unsecured Loan	2.17	0.15
Apurva Mehta	Relative of Director	Unsecured Loan repaid	17.33	0.00
Hitendra Suratwala	Relative of Director	Salary Paid	4.32	0.36
Vasudha Suratwala	Relative of Director	Salary Paid	4.68	0.39
Ruchi Mehta	KMP (CFO)	remuneration Paid	3.32	0.96
Prathama Gandhi	KMP (CS)	remuneration Paid	3.70	0.37
		Total Rs.:	1730.97	1605.65

Note 31 - Ratio Analysis and its elements (based on requirements of schedule III)
For the FY 2022-23

Sr. No.	Particulars	Formula	Numerator	Denominator	For the year ended March 31, 2023	Numerator	Denominator	For the year ended March 31, 2022	% Change	Remarks
1	Current Ratio	Total current assets divided by Total current liabilities	10630.06	10187.86	1.04	7439.28	10790.58	0.69	51%	Refer Note No. 1
2	Debt Equity Ratio	Total Debt (aggregate of long term borrowings, short term borrowings and current maturity of long term borrowings) divided by Total equity	507.69	1248.26	0.41	1267.87	-1005.37	(1.26)	-132%	Refer Note No. 2
3	Debt Service Coverage Ratio	(Profit before tax plus Depreciation, amortisation and impairment expense, interest expenses and Profit/(Loss) on sale of fixed assets (net)), divided by Total debt plus interest payable	2975.97	969.31	3.07	-276.83	372.89	(0.74)	-514%	Refer Note No. 2
4	Return on Equity Ratio	Profit after tax divided by average of opening and closing value of Total equity	2119.37	121.44	17.45	-1075.22	347.32	(3.10)	-664%	Refer Note No. 3
5	Inventory Turnover ratio	(Consumption of material for construction and development plus Changes in inventories) divided by average of opening and closing value of Inventory	2394.38	8700.30	0.28	0.00	5683.74	-	-	Refer Note No. 3
6	Trade Receivable turnover ratio	Revenue from operations divided by opening and closing value of Trade receivables	6227.91	74.22	83.91	79.36	40.09	1.98	4138%	Refer Note No. 4

7	Trade payable turnover ratio	(Purchase of goods for Consumption plus Changes in inventories plus Subcontracting costs plus Other expenses except for Expenditure towards Corporate social responsibility, Allowance for doubtful trade receivables, Allowance for doubtful loans, advances and deposits, Director fees and Director commission) divided by average of opening and closing value of Trade payables	2994.42	503.14	5.95	293.46	176.71	1.66	258%	Refer Note No. 5
8	Net capital turnover ratio	Revenue from operations divided by average of closing and opening working capital. Working capital is current assets less current liabilities.	6227.91	-1454.55	(4.28)	79.36	-916.49	(0.09)	4844%	Refer Note No. 4
9	Net profit ratio	Profit after tax divided by Revenue from operations	2119.37	6227.91	0.34	-1075.22	79.36	(13.55)	-103%	Refer Note No. 4
10	Return on capital employed	Profit after before plus interest expenses divided by average of opening and closing value of Capital employed. Capital employed is Total Equity plus Goodwill plus Intangible assets plus Intangible assets under development plus total debt plus Deferred tax liability.	2956.68	5989.79	0.49	-299.94	5327.84	(0.06)	-977%	Refer Note No. 4

Note No.	Remarks
1.	Improvement in Current Ratio is due to increase in Current assets due to conversion of Investment in Land into Work in Progress
2.	Decrease in Debt Equity Ratio is due to reinstatement of Financials in pursuance of Ind AS provision
3.	The variance here is due to fluctuation in the profitability on account of first-time adoption of Indian Accounting Standards in the current financial statements.
4.	The variance here is due to fluctuation in the profitability and revenue recognition vis-à-vis receivable on account of first-time adoption of Indian Accounting Standards in the current financial statements.
5.	The variance here is due to fluctuation in the profitability and revenue recognition vis-à-vis consumption of material on account of first-time adoption of Indian Accounting Standards in the current financial statements.

NOTICE OF 16th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SIXTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SURATWWALA BUSINESS GROUP LIMITED (FORMERLY KNOWN AS SURATWWALA BUSINESS GROUP PRIVATE LIMITED AND SURATWWALA HOUSING PRIVATE LIMITED) WILL BE HELD ON SATURDAY, 30TH DAY OF SEPTEMBER, 2023 AT 3:30 P.M. INDIAN STANDARD TIME ('IST') THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31st, 2023 including Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement together with the Report of the Board of Directors and Auditors thereon.
 - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31st, 2023 including Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement together with the Report of the Auditors thereon.
2. To appoint Mrs. Hemaben Pankajkumar Sukhadia, Non-Executive Director (DIN: 01980774), who retire by rotation and being eligible, offer herself for re-appointment as Director.
3. To appoint Statutory Auditors of the Company, to fix their remuneration.

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 ('the act') and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Parag Patwa & Associates, Chartered Accountants (Firm Registration No. 107387W), be and is hereby appointed as the Statutory Auditors of the Company to hold office for a term of five (5) consecutive years, from the conclusion of this 16th Annual General Meeting until the conclusion of 21st Annual General Meeting of the Company to be held in the year 2028, on such remuneration plus applicable taxes thereon and reimbursement of out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Auditors, from time to time, based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of this Resolution and for matters connected therewith or incidental thereto."

SPECIAL BUSINESS:

4. To consider and approve material related party transaction(s) with 'Suratwwala Properties LLP' and material modification thereto;

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the Section 188 of the Companies Act, 2013 ("the Act") and applicable provisions of the Act read with rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) circular (s) thereof for the time being in force) ("LODR Regulations")) and the Company's policy on Related Party transaction(s), approval of Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution), for entering into and/or carrying out and /or continuing with contracts/agreements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), for Financial Year 2023-24 with Suratwwala Properties LLP (SPLLP"), being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/arrangements/transactions or as fresh and independent transaction(s) or otherwise.

REOLVED FURTHER THAT the aforesaid contracts/arrangements/transactions shall be carried out on an arm's length basis and the contracts/arrangements/transactions by way of continuation(s) or renewal(s) or extension(s) or fresh and independent transaction(s) or otherwise with SPLLP for an aggregate limit which shall not exceed Rupees 150 Crore (Rupees One Hundred and Fifty Crore Only) during Financial Year 2023-24 and any modification of such contracts/arrangements/transactions upto 10% of the proposed limit of each transaction.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents and writings as may be required, in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or Officer(s) of the Company for execution of contracts/arrangements/ transactions and to give effect to this Resolution."

BY THE ORDER OF BOARD OF DIRECTORS
SURATWWALA BUSINESS GROUP LIMITED

Sd/-

Prathama Gandhi
Company Secretary and Compliance Officer
Membership No. A46385

Registered office address:

S. NO. 4/38, SUMANGAL, FIRST FLOOR, SAHAKAR COLONY
BEHIND SBI, OFF KARVE ROAD, ERANDWANE PUNE 411004
CIN: L45200PN2008PLC131361
Website: www.suratwwala.co.in

DATE: 14.08.2023

PLACE: PUNE

Notes:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020; 02/2021 dated 13th January, 2021; 03/2022 dated 05th May, 2022, 10/2022 dated 28th December, 2022 and any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 (hereinafter referred to as "Circulars"), and in compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations") permitted the holding of the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue.
2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
3. Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business stating material facts and reasons for the proposed resolutions is annexed hereto and forms part of this notice.
4. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. In line with the Circulars, the Annual Report for the Financial Year 2022-23 including Notice of the 16th AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent by Email, to all the Members whose Email IDs are registered with the Company / Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at www.suratwwala.co.in and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of Link Intime India Private Limited ("LIPL") at <https://instavote.linkintime.co.in>
6. Institutional / Corporate Members (i.e. other than individuals/ HUF, NRI etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution /Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-

voting, pursuant to Section 113 of the Act. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through its registered email address to svpfcs@gmail.com with a copy marked to instameet@linkintime.co.in and cs@suratwwala.co.in Such Corporate Members are requested to refer 'General Guidelines for Members provided in this notice, for more information.

7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.
9. Members who wish to obtain any information on the Company or view the Financial Statements for the Financial Year ended 31st March, 2023 can send their queries at cs@suratwwala.co.in at least 7 (Seven) days before the date of 16th AGM. The same will be replied by/on behalf of the Company suitably.
10. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of Link Intime India Pvt. Ltd. ('LI IPL') for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed as if they have been passed at the AGM.
12. The Register maintained under Section 170 and Section 189 of the Act and the Certificate under the SEBI (Share Based Employee Benefits) Regulations, 2014, will be available electronically for inspection by the members during the AGM. Further, all the documents referred to in the Notice will also be available for electronic inspection by the members from the date of circulation of this Notice up to the date of AGM, i.e., 30th September, 2023. (Date of AGM). Members seeking to inspect such documents can send an email to cs@suratwwala.co.in
13. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
14. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.

15. Institutional / Corporate Shareholders (i.e. other than individuals/ NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Company by email through its registered email address to cs@suratwwala.co.in
16. In line with the MCA circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.suratwwala.co.in
17. As per the MCA Circulars, the Notice of the AGM has been sent through electronic mode to only those Members whose email IDs are registered with the R & T/ Depository participant. Further, updation if any, will be provided on the website of the Company at www.suratwwala.co.in
18. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
19. In terms of Section 152 of the Act, Mrs. Hemaben Pankajkumar Sukhadia, Non-Executive Director (DIN: 01980774), shall retire by rotation at the ensuing AGM. Mrs. Hemaben Pankajkumar Sukhadia, being eligible, offers herself for re-appointment. The Board of Directors of the Company recommends re-appointment of Mrs. Hemaben Pankajkumar Sukhadia.
20. Details of Mrs. Hemaben Pankajkumar Sukhadia, Non-Executive Director (DIN: 01980774), proposed to be appointed/re-appointed at the ensuing AGM, as required by Regulation 26 and 36(3) of Listing Regulations and Secretarial Standards on General Meetings (SS – 2) are forming part of this Notice.
21. Only those shareholders of the Company who are holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. September 22, 2023), shall be entitled to cast their vote through VC/OAVM at the AGM, as the case may be. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.
22. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
23. The Board of Directors has appointed Mr. Shridhar Phadke (Membership No. 7867 and CP No. 18622) of M/s SVP & ASSOCIATES, Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
24. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar of the Company (Link Intime).
25. Non-Resident Indian Members are requested to inform their Depository Participant, immediately of: a) Change in their residential status on return to India for permanent settlement. b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

26. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and as per MCA Circulars, the Company is offering "remote e-voting facility" 3 days prior to the date of AGM and "e-voting facility" during the AGM to its Members (holding shares in physical or electronic form) in respect of all businesses to be transacted at the AGM.
27. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
28. **Procedure and instructions relating to e-Voting:**
The Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date on Friday, 22nd September, 2023, may cast their vote by remote e-voting. The remote e-voting period commences on Wednesday, 27th September, 2023 at 09:00 A.M. (IST) and ends on Friday, 29th September, 2023 at 05:00 P.M. (IST). Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A. VOTING THROUGH ELECTRONIC MEANS

Remote e-voting Instructions for Members are as under:

Pursuant to SEBI circular dated 9th December, 2020 on e-voting facility, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	Existing IDeAS user can visit the e-Services website of NSDL viz...https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to

	"InstaVote" website for casting your vote during the remote e-Voting period. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	• Existing user of who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. • After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. • If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. - Upon Logging in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name i.e. LINKINTIME and you will be redirected to "Instavote" website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME.	- Open the internet browser and launch the URL: https://instavote.linkintime.co.in. - Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format). Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. Note: - Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

	2. Shareholders holding shares in NSDL form, shall provide 'D' above ➤ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). ➤ Click "confirm" (Your password is now generated). 2. Click on 'Login' under 'SHARE HOLDER' tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. 4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). 7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. 8. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME, have forgotten the password:	1. Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?' 2. Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'. • In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address. • Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. • The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:	• Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

	Note: ➤ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. ➤ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. ➤ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event". ➤ User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.
Institutional Shareholders:	Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at https://instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutiniser to verify the same.

HELPDESK

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

1. Helpdesk for Individual Shareholders holding securities in **Demat mode**:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
--	---

2. Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & e-voting service Provider is LINKINTIME

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

B. PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

1. Instructions for Members for Joining the Meeting are as under:

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in/>

Select the "Company" and 'Event Date' and register with your following details:

- a) Demat Account No. or Folio No:

Manner of holding shares	Your User ID
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID
For Members who holds shares in physical form	Folio Number registered with the Company

- b) PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

- c) Mobile No.: Enter your mobile number.

- d) Email ID: Enter your email id, as recorded with your DP/ Company.

Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMeet website.

2. Instructions for Shareholders/ Members to Speak during the AGM through InstaMeet:

- a) The Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@suratwwala.co.in from Wednesday, 27th September, 2023 (9:00 A.M. IST) to Friday, 29th September, 2023 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- b) Members will get confirmation on first cum first basis.
- c) Members will receive "speaking serial number" once they mark attendance for the meeting.
- d) Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
- e) Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for the speaker.

3. Instructions for Shareholders/ Members to Vote during the AGM through InstaMeet:

- a) Once the electronic voting is activated by the scrutiniser/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e- voting can cast the vote as under:
 - On the Members VC page, click on the link for e-voting "Cast your vote"
 - Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
 - After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
 - Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cutoff date under 'Favour/ Against'.
 - After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
 - Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently

Note: Shareholders/ Members, who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the meeting. Shareholders/ Members who have voted through Remote e-voting prior to the AGM will be eligible to attend/participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

- b) Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- c) Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- d) Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- e) In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or call on the Toll Free No.: 022 - 49186175.

4. Guidelines to attend the AGM proceedings of LI IPL, InstaMeet:

For a smooth experience of viewing the AGM proceedings of LI IPL InstaMeet, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

Or

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step-1 Enter your First Name, Last Name and Email ID and click on Join Now.

- If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
- If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.
- Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now.

- c) The Members can join the AGM in the VC/ OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice in points given below. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.

C. GENERAL GUIDELINES FOR MEMBERS

1. The Company has appointed Mr. Shridhar Phadke, Company Secretary (Membership No. 7867 CP No. 18622) of SVP & ASSOCIATES, Company Secretaries as the Scrutiniser to scrutinise the remote e-voting process and voting during the AGM in a fair and transparent manner.
2. As per the provisions of Section 72 of the Act, facility for making nomination is available for the members in respect of shares held by them. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
3. The Scrutiniser shall submit his consolidated report to the Chairman within 48 hours from the conclusion of the AGM. The results declared along with the Scrutiniser's Report shall be communicated to the BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, where the shares of the Company are listed and shall be placed on the Company's website www.suratwwala.co.in and on the website of share transfer agent, LIPL <https://instavote.linkintime.co.in> immediately after the result is declared by the Chairman or any other person authorised by the Chairman.
4. Members who have not registered their e-mail address so far are requested to register their e-mail for receiving all communications including Annual Report, Notices and Circulars etc. from the Company electronically.
5. Members must quote their Folio No. / Demat Account No. and contact details such as e-mail address, contact no. etc. in all their correspondence with the Company's Registrar and Share Transfer Agent, LIPL.
6. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
7. The voting rights of shareholder shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 22nd September, 2023.
8. In case a person has become a Member of the Company after sending of AGM Notice but on or before the cut-off date for e-voting i.e., on Friday, 22nd September, 2023, he/ she may obtain the User ID through writing an email to enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.

9. In case the email address is not registered with the Company / Depository Participant / RTA, please follow the process of registering the same as mentioned below:

Physical Holding	Send a request to Registrar and Transfer Agents of the Company, Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in giving details of Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) for registering email address. Please send your bank detail with original cancelled cheque to our RTA (i.e. Link Intime India Private Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai-400083 along with letter mentioning folio no. if not registered already.)
Demat Holding	Please contact your Depository Participant (DP) to register/ update your email address and bank account details.

10. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the AGM.

11. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The remote e-voting module shall be disabled by LIPL for voting 15 minutes after the conclusion of the Meeting.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the email id cs@suratwwala.co.in created for the general meeting.

Speaker Registration Form*

Name of Shareholder (including joint holder)	
DPID-CLID /Folio Number	
Permanent Account Number (PAN)	
E-mail ID	
Mobile Number	
Query in brief	

* All fields are mandatory

2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
5. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
6. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

1. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
2. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
3. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
4. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
5. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Information Pursuant to the Listing Regulations and Secretarial Standards in Respect of Directors Retiring by Rotation

Details of Director Seeking Re-appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of SEBI (LODR), Regulations, 2015) and Secretarial Standards-2)

A. Reappointment of Mrs. Hemaben Pankajkumar Sukhadia:

1.	Name of Directors	HEMABEN PANKAJKUMAR SUKHADIA
2.	Age	54 Years
3.	Qualification	HSC from Maharashtra State Board
4.	Date of first Appointment on the Board	January 31, 2008
5.	Experience/Brief Resume	Mrs. Hemaben Pankajkumar Sukhadia, is Non-Executive Director of the Company. She started her career with the Company in 2008 as Director and on 30 th November, 2019 appointed as Whole-Time Director and on 19 th July, 2022 her designation changed to Non-Executive Director. She has a total experience of more than 15 years.
6.	List of Companies in which holds Directorship as on 31.03.2023	Nil
7.	Chairman/member of the Committee as on 31.03.2023	Nomination Remuneration Committee
8.	Inter-se Relationship with other Directors.	Mr. Jatin Suratwala (DIN: 01980329), Managing Director and Mr. Manoj Suratwala (DIN: 01980434) are Brothers of Mrs. Hemaben Sukhadia.
9.	Shareholding in Company	7,80,302 Equity Shares
10.	Terms and conditions of reappointment & Remuneration sought for and remuneration last drawn, if any.	Non-Executive Director, remuneration applicable as per Section 197 of companies Act 2013. During the previous Financial Year 2022-23, Mrs. Hemaben Pankajkumar Sukhadia had drawn total remuneration of Rs. 13,36,936/- (Rs. 7,95,543/- has been paid as Non-Executive Director and Rs. 5,41,393/- as Executive Whole-Time Director considering her re-designation from Whole-Time Director to Non-Executive Director)
11.	Number of Meetings of the Board attended during the year	6

Note: Except Mr. Manoj Suratwala (DIN: [01980434](#)), Whole-Time Director himself, Mr. Jatin Suratwala (DIN: [01980329](#)), Managing Director and Mrs. Hemaben Sukhadia (DIN: 01980774), Non-Executive Director of the Company with their relatives, no other Director or Key Managerial Personnel of the Company are concerned or interested in his appointment as a Director of the Company.

BY ORDER OF THE BOARD OF DIRECTOR OF
SURATWWALA BUSINESS GROUP LIMITED

SD/-

PRATHAMA GANDHI
COMPANY SECRETARY
MEMBERSHIP NO. A46385

Registered office address:

S. NO. 4/38, SUMANGAL, FIRST FLOOR, SAHAKAR COLONY
BEHIND SBI, OFF KARVE ROAD, ERANDWANE PUNE 411004
CIN: L45200PN2008PLC131361
Website: www.suratwwala.co.in

Place: Pune

Date: August 14, 2023

Annexure to Notice
Statement pursuant to Section 102 of the Companies Act, 2013 ("Act ")

Item No 3:

TO APPOINT STATUTORY AUDITORS OF THE COMPANY, TO FIX THEIR REMUNERATION.

The Members at the 13th Annual General Meeting had approved appointment of S S P M & Company LLP, Chartered Accountants [Firm Registration No.: 121466W/W100735], as the Statutory Auditors of the Company to hold office from the conclusion of the 13th AGM till the conclusion of the 16th AGM of the Company to be held in the year 2023. Post their tenure and/or term of the appointment and after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the appointment of M/s. PARAG PATWA & ASSOCIATES, Chartered Accountants (Firm Registration No. 107387W), as the Statutory Auditors of the Company, for the first consecutive term of five years from the conclusion of 16th AGM till the conclusion of 21st AGM of the Company to be held in the year 2028 to carry out the Statutory Audit for the Financial Year 2023-24 to 2027-28, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s. PARAG PATWA & ASSOCIATES, Chartered Accountants (Firm Registration No. 107387W) have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

S S P M & Company LLP was paid a fee of Rs. 3,25,000/- for the audit of financial statements of the Company and other services for the financial year ended March 31, 2023 plus applicable taxes and out-of-pocket expenses not exceeding 10% of the audit fees. The fee proposed to be paid to M/s. PARAG PATWA & ASSOCIATES for the financial year ending March 31, 2024 will be mutually agreed basis the efforts involved and shall not exceed 10% of the fee paid for the previous year. The Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Statutory Auditors for the remaining part of the tenure.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee. The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No.3 of the accompanying Notice. Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.3 of the Notice for approval by the Members.

Item No. 4

TO APPROVE MATERIAL RELATED PARTY TRANSACTION WITH 'SURATWWALA PROPERTIES LLP' AND MATERIAL MODIFICATION THERETO;

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended vide the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from 1st April, 2022, states that all Related Party Transaction ('RPT') with an aggregate value exceeding ` 1,000 Crores or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, being a material related party transaction, shall require approval of Members by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the respective companies and on arm's length basis.

Based on the recommendation of the Audit Committee and the Board of Directors of Directors of the Company ("the Board"), Members had approved the related party transactions between Suratwwala Business Group Limited ("Suratwwala/ the Company") with Suratwwala Properties LLP ("SPLLP"), for Financial Year 2022-23 at the Annual General Meeting ("AGM") held on 19th August, 2022. As per the SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated 08th April, 2022, approval granted by the Members for the material RPTs shall be valid upto the next AGM, accordingly, the Audit Committee and Board at their respective meeting held on 14th August, 2023, approved and recommended for the approval of the Members transactions between the Company and SPLLP for the Financial Year 2023-24.

The Company in its ordinary course of business engages in contracts/ arrangements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with Suratwwala Properties LLP ("SPLLP"), being a related party of the Company, on an arms' length basis, for the Turnkey Project of the Company. All the contracts/arrangements/transactions to be undertaken (whether individual transactions or transactions taken together or series of transactions or otherwise) with SPLLP are expected to cross the applicable materiality thresholds of 1000 Crore or 10% of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower. The transactions by the Company with SPLLP, for the Financial Year 2023-24 are estimated to be Rs. 100 Crore (Rupees One Hundred Crore Only) and this amount exceeds the threshold of 10% of annual consolidated turnover of the Company, one of the criteria prescribed above in the

amended definition of Material Related Party Transactions and therefore, it is a Material Related Party Transactions. Accordingly, it requires approval of the Members of the Company by way of passing of an Ordinary Resolution.

All the aforesaid transactions are undertaken pursuant to specific approvals and are in furtherance of the business activities and are in accordance with the applicable laws, and therefore, are in the interest of the Company.

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 and Circular SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated 30th March, 2022 issued by SEBI, following information relating to proposed related party transaction to be entered into by the Company so as to enable the members to take decision in this regard:

Sr. No.	Particulars	Disclosure
1.	Name of the Related Party	Suratwwala Properties LLP
2.	Name of the director or key managerial personnel who is related	Mr. Jatin Dhansukhlal Suratwala Mr. Manoj Dhansukhlal Suratwala Mrs. Hemaben Pankajkumar Sukhadia
3.	Nature of Relationship	Directors of the Company are Designated Partners of the LLP.
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	- Nature of the Contract: Availing or rendering of any services - Material Terms of the Contract, Monetary Value of Contract and Particulars of Contract The Supplemental Contract Agreement for the Turnkey Project of Building, 'Suratwala Mark Plazzo, Hinjewadi, Pune' and O2 Oxygen Spring, Mulshi. Monetary value of proposed aggregate transaction(s) during financial year 2023-24 and onward is expected to be `100.00 Crores'
5.	Summary of the information provided by the management of the listed entity to the audit committee	As captured in the explanatory statement and also in the report of the Company

6.	Justification for why the proposed transaction is in the interest of listed entity	Continuation of existing contract for the Turnkey Project with related party in-house and of desired quality at market price.
7.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: a. Details of the source of funds in connection with proposed transaction; b. Where the financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • Nature of indebtedness • Cost of funds and • Tenure c. Applicable terms, including covenants, tenure, interest rates and repayment schedule, whether secured or unsecured; if secured, the nature of security. d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
8.	A statement that the valuation report or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email addresses of the shareholders.	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing by the Compliance team and Statutory Auditors.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of proposed RPT, on a voluntary basis.	Members approval is being sought for the said related party transaction considering the percentage and consolidated turnover aspects.

10.	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 and forms a part of this Notice.
-----	---	--

Your Directors, therefore, recommend the passing of the Ordinary Resolution as set forth in Item No. 4 of this Notice.

Mr. Jatin Suratwala, Mr. Manoj Suratwala and Mrs. Hemaben Sukhadia and their relatives are interested in the above Resolution as they are Designated Partners in 'Suratwwala Properties LLP'. None of the other Directors, Key Managerial Personnel and their relatives are concerned/interested in the above resolution except to the extent of their shareholding, if any, in the Company.

The Members may please note that in terms of the applicable provisions, no related party(ies) shall vote to approve the Ordinary Resolution provided as Item No. 4 of the accompanying Notice.

The Board of Directors recommends passing of the resolution as set out at item no. 4 of this Notice as an Ordinary Resolution.

**BY ORDER OF THE BOARD OF DIRECTOR OF
SURATWWALA BUSINESS GROUP LIMITED**

SD/-

**PRATHAMA GANDHI
COMPANY SECRETARY
MEMBERSHIP NO. A46385**

Registered office address:

S. NO. 4/38, SUMANGAL, FIRST FLOOR, SAHAKAR COLONY
BEHIND SBI, OFF KARVE ROAD, ERANDWANE PUNE 411004
CIN: L45200PN2008PLC131361
Website: www.suratwwala.co.in

Place: Pune

Date: August 14, 2023

[illegible]