



**14th
ANNUAL
REPORT
2020-21**

Suratwāwala[®]

Promising Excellence

Suratwwala Business Group Limited

INTRODUCTION

The Company, Suratwala, was established in 2008 and is engaged in the business of real estate development based in Pune, Maharashtra. Our projects include the development and sale of residential as well as commercial properties (the “Development Business”) and the maintenance of the properties developed by us (the “Maintenance Business”). Apart from the development and maintenance business we also focus on 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. We have real estate development projects in and around Pune which are at different stages of development. Currently, our business mainly focuses on residential developments, land development & development of commercial properties.

Our Development Business spans all activities related to real estate development, from the identification and acquisition of land through to the planning, execution and sales of our development projects. We use our knowledge, experience and information from internal and external sources in making decision relating to land acquisition, development and lease/sales decisions. We emphasis more on quality design and construction and work with different domestic architects and contractors in order to ascertain the best possible design and amenities which can be provided to the customers. We believe that this has helped us in providing the scalability required to undertake the development work and also enable us to focus on the core area of operations.

Our Promoters, Mr. Jatin Suratwala and Mr. Manoj Suratwala with, their rich experience have been prominent in growing the real estate business in a more organized manner. Under, their leadership and guidance we have been able to cope with the changing scenario happening and challenges in the real estate market. Our Company is a member of CREDAI PUNE METRO, thereby expanding their horizon to various sectors in construction and real estate business. The company believes in adding value to their customer’s business and always puts their needs in focus. prominent in growing the real estate business in a more organized manner. Under, their leadership and guidance we have been able to cope with the changing scenario happening and challenges in the real estate market. Our Company is a member of CREDAI PUNE METRO, thereby expanding their horizon to various sectors in construction and real estate business. The company believes in adding value to their customer’s business and always puts their needs in focus.

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CORPORATE INFORMATION

BOARD OF DIRECTORS



JATIN SURATWALA
Managing Director
01980329



MANOJ SURATWALA
Whole-Time Director
01980434



HEMABEN SUKHADIA
Whole-Time Director
01980774



PANKAJKUMAR SUKHADIA
Non-Executive Director
08634710



PRAMOD JAIN
Non-Executive Independent Director
07009115



DIMPLE SANGHVI
Non-Executive Independent Director
08626088

CORPORATE INFORMATION

KEY MANAGERIAL PERSONNEL

Name of KMP	Designation	PAN
PRATHAMA NITIN GANDHI	Company Secretary	AZKPG3708N
RUCHI DEEPAK MEHTA (Appointed w.e.f. 8th March, 2021)	Chief Financial Officer	AWJPM7907R
DIGANTA PRATIM DAS (Resigned w.e.f. 30th January, 2021)	Chief Financial Officer	AIGPD7327P

REGISTERED OFFICE

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

SHARES LISTED AT:

BSE Limited, SME Platform
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

STATUTORY AUDITOR:

S S P M & Co. LLP
Chartered Accountants

INTERNAL AUDITOR:

M/S. S.M. SURATWALA & CO.
Chartered Accountant

SECRETARIAL AUDITOR:

KANJ & CO. LLP
Company Secretaries

REGISTRAR & TRANSFER AGENT:

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

COMPOSITION OF COMMITTEE OF BOARD OF SURATWWALA BUSINESS GROUP LIMITED

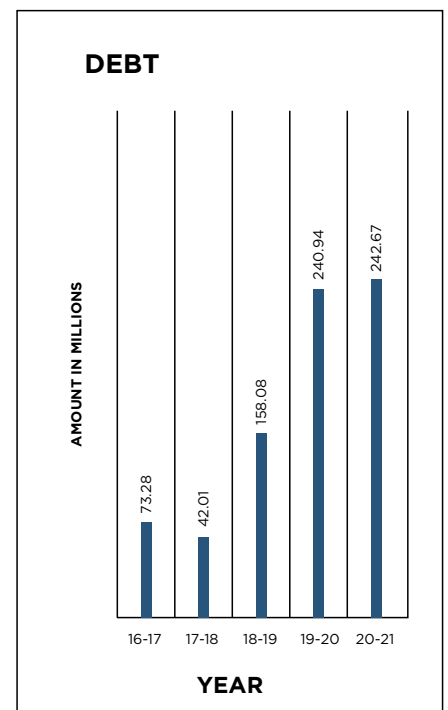
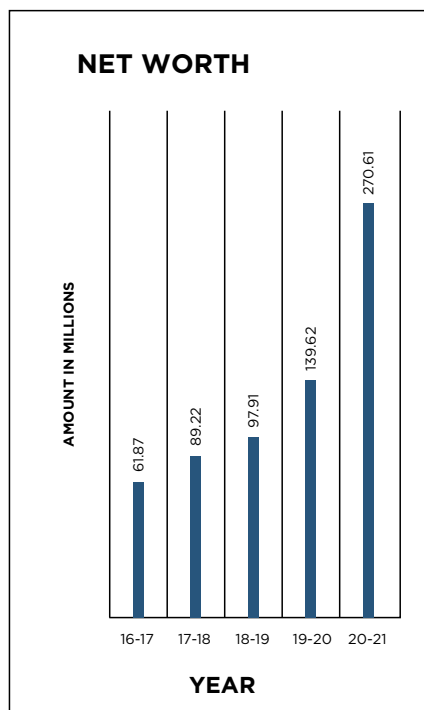
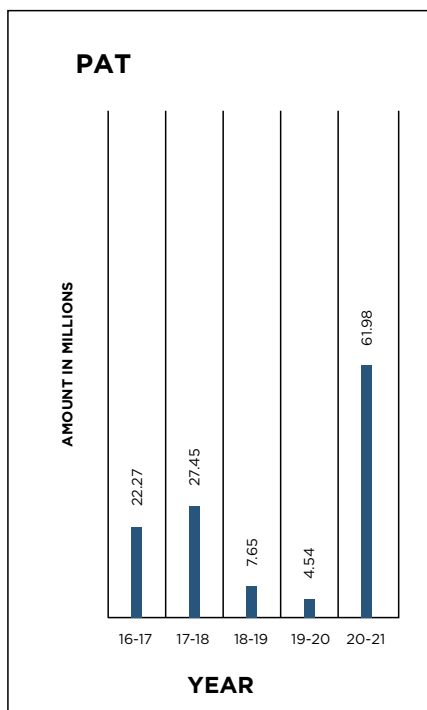
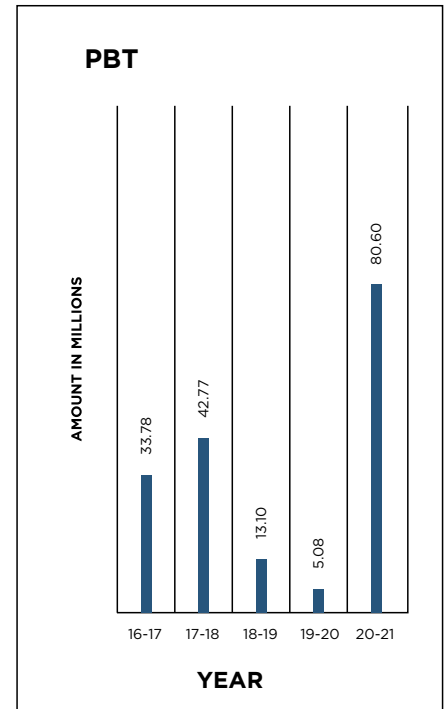
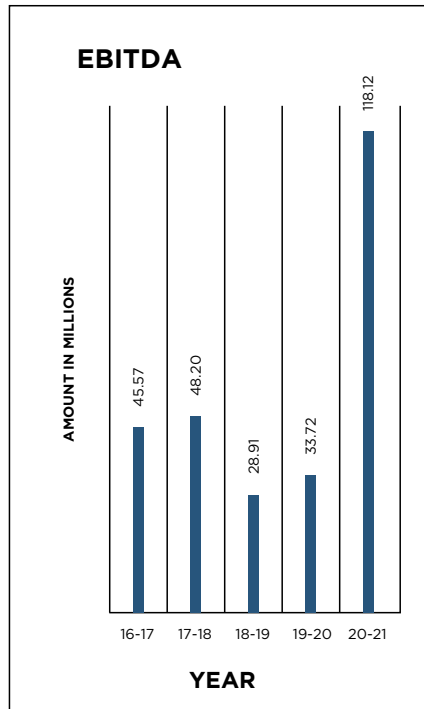
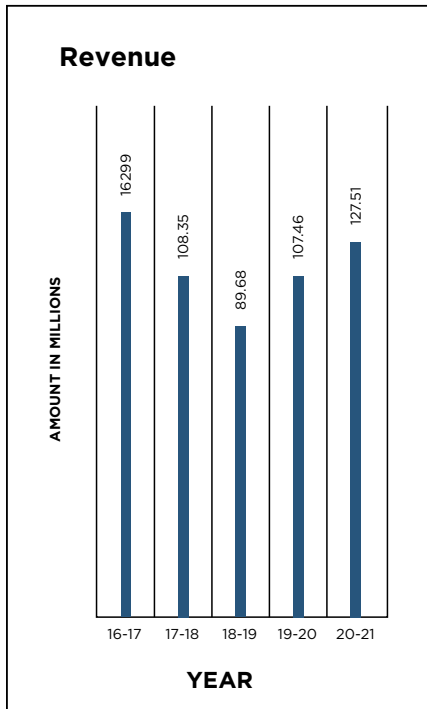
AUDIT COMMITTEE		
Name of the Director	Status in Committee	Nature of Directorship
Mr. Pramod Jain	Chairman	Non-Executive Independent Director
Ms. Dimple Kirit Sanghvi	Member	Non-Executive Independent Director
Mr. Jatin Dhansukhlal Suratwala	Member	Managing Director

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

Stakeholder Relationship Committee		
Name of the Director	Status in Committee	Nature of Directorship
Ms. Dimple Kirit Sanghvi	Chairman	Non-Executive Independent Director
Mr. Jatin Dhansukhlal Suratwala	Member	Managing Director
Mr. Manoj Dhansukhlal Suratwala	Member	Whole-Time Director

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

PERFORMANCE AT GLANCE



CHAIRMAN SPEECH

Dear Shareholders,

Hope that you, your family, and your loved ones are safe and doing well.

On behalf of the Board of Directors of Suratwwala Business Group Limited, I am happy to welcome you to Suratwwala Family and 14th Annual General Meeting of your company.

This being our first Annual General Meeting after listing on BSE SME Platform, let me brief about the Suratwwala Business Group Limited. We are a real estate company from Pune. The group started its real estate business in 2008 and since then in the journey of 14 years we have completed residential and commercial projects located in Pune. We have land banks at various places in and around Pune district.

We all know that the year 2020-21 was challenging for every business. The outbreak of Covid 19 has affected economy globally. Unlike other business, Covid 19 has also affected the real estate business in an unimaginable manner. At one point of time, the entire world had come to a halt similar to a vehicle running at full speed and stops unexpectedly, similarly during the lockdown, construction sites were completely at a standstill and after uplift of restriction, most of the laborers had returned to their native places.

On the contrary, it is believed that there is a huge opportunity for those willing to invest in properties. At present scenario property rates are at their real value and also the builders are offering multiple schemes to buyers. Moreover, lower mortgage rates and supportive government measures in state like reduction in stamp duty have provided a much-needed incentive of an hour. Looking at the present situation, this is an ideal time to invest in properties.

Due to our strategic planning, strong cash flow management, and customer-centric approach our company just not only survive in this pandemic period but also able to manage the growth by 15 times in its net profits even through all odd and unfavorable market conditions. We are developing the biggest commercial hub at Hinjewadi called the 'Suratwwala Mark Plazzo'. Hinjewadi is known as the Silicon Valley of Maharashtra and is one of the fastest developing areas in the Pune region where are various young entrepreneurs and IT startup companies who are interested to start their business in this area.

We are planning to sell affordable commercial properties and always focus on creating comfort for our customers. We have initiated multiple schemes and currently, we are offering 'Assured Rental Plan' and 'Relax Plan' till possession and 'Rent Protection Plan' after possession to our property buyers.

Our company is also providing leasing services to its investors. Besides this, we also take care of entire maintenance of the premises. Hence, 'Suratwwala Mark Plazzo' has a tremendously excellent response from the investors.



Pune is one of the fastest developing cities in India with a current population of 6 million with a growth rate of 2-3% per year. According to statistics, by 2030 Pune's population will be around 10 million. Pune is also known as an educational, IT, and Industrial hub. Every year people are coming to Pune for their livelihood, due to which residential and commercial markets in Pune are always in demand.

In the present scenario, home and commercial loans are at low rate due to revised RBI Repo rate. And prices of property are at bottom range. After 2 to 3 years when the property market starts growing, there would be a good value appreciation of the property and ROI of Residential and commercial property would grow approx. 12-14% and 18% to 20% respectively.

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 in 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 "Suratwala Business Group Limited" stand for Trust, Quality and Commitment.

We proudly share that Suratwala Business Group is Pune's 1st Real Estate Company listed on BSE SME.

I would like to thank you all for the continued support during the year and look forward to meeting you at annual shareholder's meeting.

Thanks and regards

With best wishes

Jatin Dhansukhlal Suratwala

Chairman & Managing Director

NOTICE OF 14th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FOURTEENTH 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 WEDNESDAY, 29TH DAY OF SEPTEMBER 2021 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 and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31st, 2021 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.
2. To declare Final Dividend on Equity Shares for the Financial Year ended 31st March, 2021.
3. To appoint Mrs. Hemaben Pankajkumar Sukhadia, Whole-Time Director (DIN: 01980774), who retire by rotation and being eligible, offer herself for re-appointment as Director.

SPECIAL BUSINESS:

4. Approval for entering into a Development Agreement with the Related Parties of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ('Act') and Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions, if any read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date and the Company's policy on Related Party transaction(s), the consent of the Shareholders of the Company be and is hereby accorded to be enter into Development Agreement with Mr. Jatin Suratwala and Mr. Manoj Suratwala, related parties within the meaning of Section 2(76) of the Act for the development of land situated at Village Vede of Taluka Mulshi, District Pune on such terms and conditions as the Board of Directors may deem fit, upto a maximum aggregate value of Rs. 3,50,00,000/- (Three Crore Fifty Lakhs Only) from the financial year 2021-22 and onward provided that the said agreement(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT following persons, be and are hereby severally authorized to sign and execute on behalf of the Company, the said Development Agreement with Mr. Jatin Suratwala and Mr. Manoj Suratwala and to register the said Development Agreement with appropriate office of sub-registrar and to do all other acts, deeds, matters and things, necessary and expedient, from time to time, to give effect to the above resolution, including but not limited to sign and submit all necessary applications, forms, letters, undertakings, documents or writings as may be required by the office of sub-registrar or any other authority:

NAME OF THE AUTHORISED PERSON	DESIGNATION
MRS. HEMABEN PANKAJKUMAR SUKHADIA	Whole-Time Director

RESOLVED FURTHER THAT a copy of the above resolution duly certified by any Director of the Company or Company Secretary of the Company be provided to the concerned authorities and they be requested to act thereupon.”

5. Approval for entering into a Supplemental Contract Agreement with the Related Party of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into the supplemental contract with ‘Suratwala Properties LLP’, a related party within the meaning of Section 2(76) of the Act the period commencing from 2021 and onward provided, provided that the said supplemental contract so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT following persons, be and are hereby severally authorized to sign and execute on behalf of the Company, the said Supplemental Contract Agreement with with Suratwala Properties LLP and to do all other acts, deeds, matters and things, necessary and expedient, from time to time, to give effect to the above resolution, including but not limited to sign and submit all necessary applications, forms, letters, undertakings, documents or writings as may be required by the office of sub-registrar or any other authority:

NAME OF THE AUTHORISED PERSON	DESIGNATION
MR. JATIN DHANSUKHLAL SURATWALA	Managing Director

RESOLVED FURTHER THAT a copy of the above resolution duly certified by any Director of the Company or Company Secretary of the Company be provided to the concerned authorities and they be requested to act thereupon.”

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

(Formerly known as ‘Suratwala Business Group Private Limited’ and ‘Suratwala Housing Private Limited’)

**PRATHAMA GANDHI
COMPANY SECRETARY
MEMBERSHIP NO. A46385**

DATE: 31.08.2021

PLACE: PUNE

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 and January 13, 2021 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue of the AGM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA 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 and Attendance Slip are not annexed to this Notice.
3. 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
4. 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.
5. 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
6. 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
7. 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.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. The Members will be allowed to post questions during the course of the Meeting. However, the queries can also be given in advance at cs@suratwwala.co.in
10. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (‘the Act’), setting out material facts in respect of the item nos. 4 and 5 is annexed hereto.
11. In terms of Section 152 of the Act, Mrs. Hemaben Pankajkumar Sukhadia, Whole-Time 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.
12. Details of Mrs. Hemaben Pankajkumar Sukhadia, Whole-Time 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.
13. Members may note that the requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with Vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were re-appointed for further term of 3 years at the 13th Annual General Meeting, held on July 13, 2020 and are eligible to hold their office until conclusion of 16th Annual General Meeting.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, The Register of Contracts or Arrangements in which the Directors are interested under section 189 of the Act and all other documents referred to the Notice will be available for inspection in electronic mode. Members can inspect the same by sending email to cs@suratwwala.co.in

15. The Company has fixed 22nd September, 2021 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2021, if approved at the AGM.
16. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
17. All documents referred to in the Notice calling the AGM and the Explanatory Statement are available with the Company for inspection by the Members. The same will be shared with the members on receipt of request.
18. 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, 2021), 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.
19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
20. The Board of Directors has appointed Mr. Dinesh Joshi (Membership No. 3752 and CP No. 2246) of M/s KANJ & Co. LLP, Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
21. 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).
22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime.
23. 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.
24. 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.
25. 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.
26. Procedure and instructions relating to e-Voting:
The voting period begins on Sunday, September 26, 2021 at 09:00 A.M. (IST) and ends on Tuesday, September 28, 2021 at 5:00 P.M. (IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2021 may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Pvt. Ltd. or voting there after.

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post June 09, 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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 hold 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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

TYPE OF SHAREHOLDERS	LOGIN METHOD
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ul style="list-style-type: none"> 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. 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, user will be provided links for the respective ESP where the E Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, 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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

TYPE OF SHAREHOLDERS	LOGIN METHOD
<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> ▶ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ol style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + 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. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> · Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘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’. 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.

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 Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

Click on 'Login' under '**SHARE HOLDER**' tab and further Click 'forgot password?'

Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.

- In case shareholders/ members are 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 abovementioned depository/ depository participants website.

- ▶ 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".

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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/Institutional shareholders & evoting 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.

Process and manner for attending the annual general meeting through INSTAMEET

1. 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: Enter your 16-digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide 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 (annexure) 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.

Communication in respect of deduction of tax at source on Dividend Payout

Members may note that the Income Tax Act, 1961 as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of the shareholders. The Company shall, therefore be required to deduct Tax at Source (TDS) at the time of making payment of Final Dividend, if declared by the shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.

- a. For Resident Shareholders, TDS shall be deducted under Section 194 of the Income Tax Act, 1961 at rate in force (at present 10%) on the amount of Dividend declared and paid by the Company during Financial Year 2021-22, provided Permanent Account Number (PAN) is registered by the Shareholder. If PAN is not registered, TDS would be deducted at rate in force (at present 20%) as per Section 206AA of the Income Tax Act, 1961.
- b. However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by such resident individual during the Financial Year 2021-22 does not exceed Rs.5,000/-. Please note that this includes future dividends, if any, which may be declared by the Company during the Financial Year 2021-22.
- c. Separately, in cases where a Shareholder provides Form 15G (applicable to any resident person other than a company or a firm) / Form 15H (applicable to a resident individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.
- d. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits.
- e. The forms for tax exemption can be downloaded from M/s. Link Intime's website. The URPL for the same is as under:

<https://www.linkintime.co.in/client-downloads.html> - On this page select the General tab. All the forms are available in under the head "Form 15G/15H/10F"

The aforementioned documents (duly completed and signed) are required to be uploaded on the url mentioned below:

The scanned copies of the aforementioned documents alongwith self-attested copies of their PAN Card (duly completed and signed) are required to be emailed at cs@suratwwala.co.in

Please note that the scanned copies should be emailed on or before September 22, 2021 (record date for the dividend) in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after September 22, 2021 (record date for the dividend), 6:00 PM.

Shareholders may note that in case the tax on said interim/final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, option is available to shareholder to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible.

All communications/ queries in this respect should be addressed to cs@suratwwala.co.in

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@suratwala.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 panellist, via active chat-board during the meeting.
6. Please remember speaking serial number and start your conversation with panellist 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:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. 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’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. 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’.
5. 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.
6. 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.

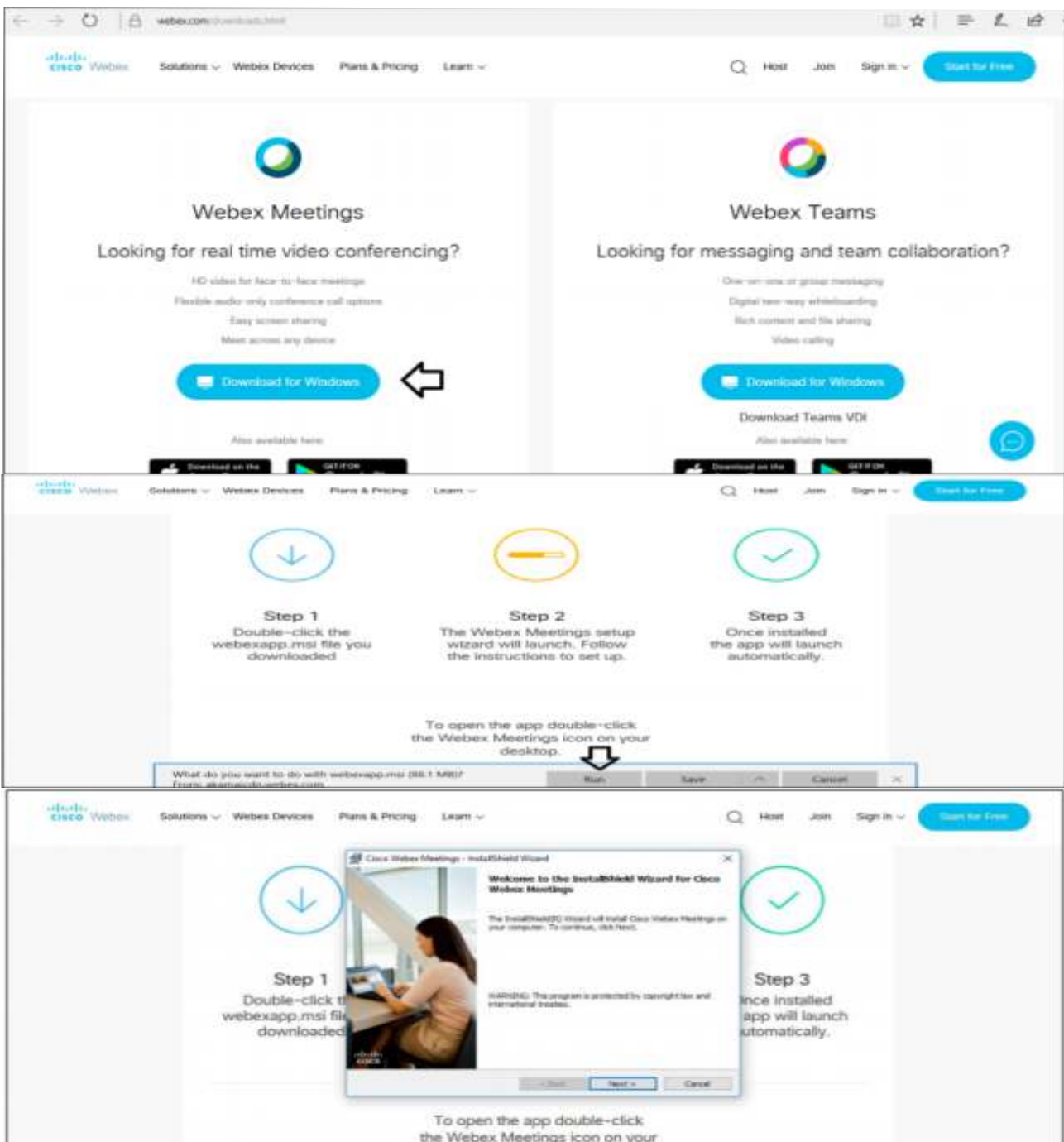
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

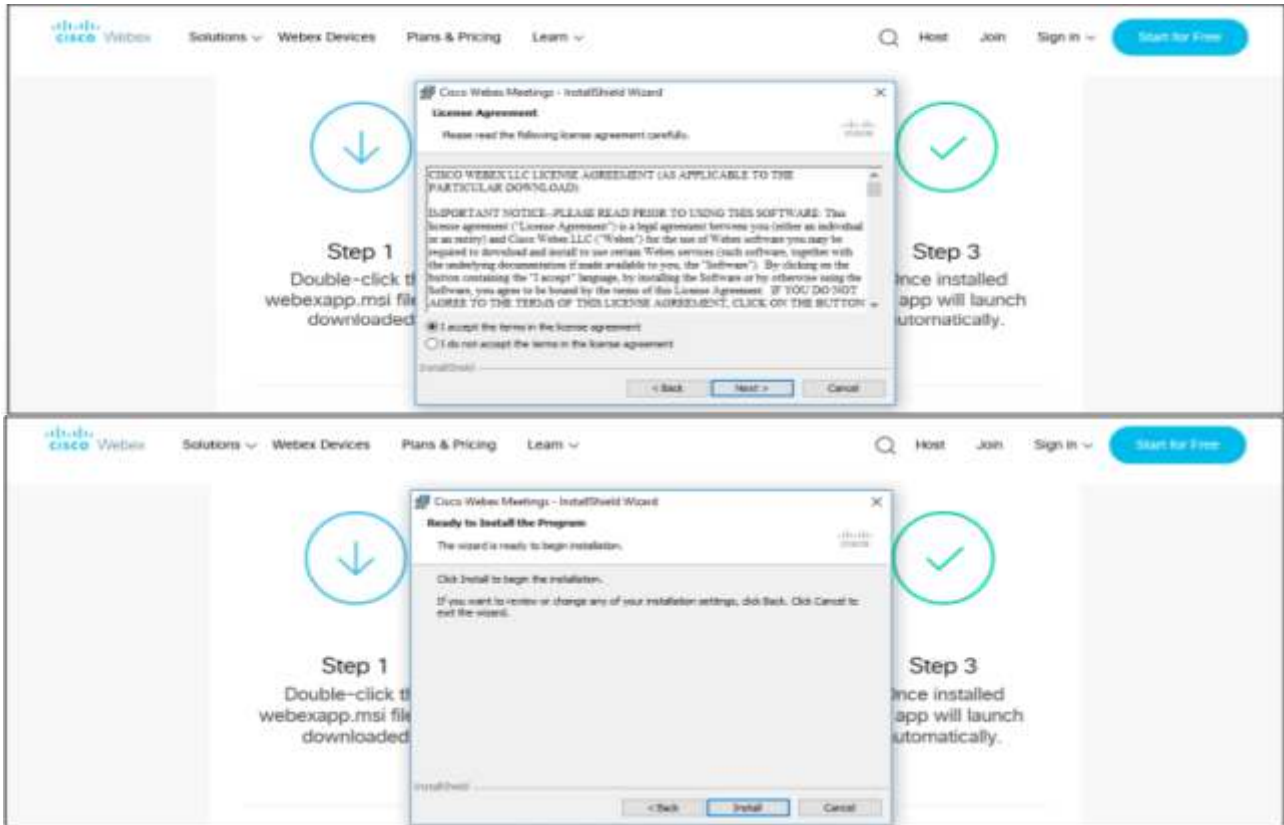
ANNEXURE

Guidelines to attend the AGM proceedings through Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings through Link Intime India Pvt. Ltd. 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.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	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



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)

1	Name of Directors	HEMABEN PANKAJKUMAR SUKHADIA
2	Age	52 Years
3	Qualification	HSC from Maharashtra State Board
4	Date of first Appointment on the Board	January 31, 2008
5	Experience/Brief Resume	Ms. Hema Sukhadia, is Whole-Time Director of the Company. She started her career with the Company 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 10 years.
6	List of Companies in which holds Directorship as on 31.3.2021	Nil
7	Chairman/member of the Committee as on 31.03.2021	N.A.
8	Inter-se Relationship with other Directors	Mr. Jatin Suratwala (DIN: 01980329), Managing Director and Mr. Manoj Suratwala (DIN: 01980434), Whole-Time Directors of the Company are the brothers of Mr. Hemaben Pankajkumar Sukhadia. Mr. Pankajkumar Rameshchandra Sukhadia (DIN: 08634710), Non-Executive Director of the Company is the Husband of Mr. Hemaben Pankajkumar Sukhadia.
9	Shareholding in Company	7,80,302 Equity Shares
10	Terms and conditions of reappointment & Remuneration sought for	Whole-time Director, remuneration applicable a per Section 197 of companies Act 2013

Note: Except Mrs. Hemaben Pankajkumar Sukhadia, Whole-Time Director herself, Mr. Jatin Suratwala (DIN: 01980329), Managing Director, Mr. Manoj Suratwala (DIN: 01980434), Whole-Time Directors and Mr. Pankajkumar Rameshchandra Sukhadia (DIN: 08634710), Non-Executive Director of the Company with his relatives, no other Director or Key Managerial Personnel of the Company are concerned or interested in her appointment as a Director of the Company

BY ORDER OF THE BOARD OF DIRECTOR

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.suratwala.co.in

Place: Pune

Date: August 31, 2021

**Annexure to Notice
Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”)**

Item No. 3

The Company in its ordinary course of Business develops land of various land owners by constructing the buildings, resorts and villas on such lands. The Company was interested in developing the Land surrounded by Mulshi Area of Pune and was eagerly looking for such proposal. Given that Mr. Jatin Suratwala and Mr. Manoj Suratwala, is having a land situated at Village Vede of Taluka, Mulshi, District, Pune 412115, the Management of the Company proposed to develop the same by entering into Development Agreement.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Mr. Jatin Suratwala and Mr. Manoj Suratwala are Promoters, Directors and Shareholders of the Company. Accordingly, transaction(s) entered into with Mr. Jatin Suratwala and Mr. Manoj Suratwala comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Mr. Jatin Suratwala and Mr. Manoj Suratwala in the financial year 2021-22.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with Mr. Jatin Suratwala and Mr. Manoj Suratwala are as follows:

Sl.	PARTICULARS	REMARKS
1	Name of the Related Party	Mr. Jatin Suratwala and Mr. Manoj Suratwala
2	Name of the Director or KMP who is related	Mr. Jatin Suratwala, Mr. Manoj Suratwala, Mrs. Hemaben Sukhadia and Mr. Pankajkumar Sukhadia
3	Nature of Relationship	Promoters, Directors and Shareholders of the Company
4	Nature, material terms, monetary value and particulars of the contract or arrangement	DAPA Agreement for the Development of Land of Mr. Jatin Suratwala and Mr. Manoj Suratwala situated at Village Vede of Taluka, Mulshi, District, Pune 412115. Monetary value of proposed aggregate transaction(s) during financial year 2021-22 and onwards is expected to be Rs 3.5 Crore.
3	Any other information relevant or important for the members to take a decision on the proposed resolution	Land Bank available with related party in-house and at desired strategic location of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 3 of this Notice as an Ordinary Resolution

Item No. 4

The Company in its ordinary course of Business and on Arm's Length Basis gives contract for the construction of various buildings, resorts and villas. Whereas the Company has entered into the Contract Agreement with 'Suratwala Properties LLP' for the Turnkey Project of Building 'Suratwala Mark Plazzo, Hinjewadi, Pune' and O2 Oxygen Spring, Mulshi, Pune' on 26th April, 2018 for the amount of Rs. 20,00,00,000/-. Considering the future development of the Buildings, the Company is increasing the limit of existing contract amount and scope of the existing Contract Agreement by entering into the Supplemental Agreement.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Mr. Jatin Suratwala, Mr. Manoj Suratwala and Mrs. Hemaben Sukhadia are Designated Partners of Suratwala Properties LLP and Promoters, Directors and Shareholders of the Company. Accordingly, transaction(s) entered into with 'Suratwala Properties LLP' comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Suratwala Properties LLP in the financial year 2021-22 and onwards.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with Suratwala Properties LLP are as follows:

SI.	PARTICULARS	REMARKS
1	Name of the Related Party	Suratwala Properties LLP
2	Name of the Director or KMP who is related	Mr. Jatin Suratwala, Mr. Manoj Suratwala, Mrs. Hemaben Sukhadia and Mr. Pankajkumar Sukhadia
3	Nature of Relationship	Mr. Jatin Suratwala, Mr. Manoj Suratwala and Mrs. Hemaben Sukhadia, Directors of the Company are Designated Partners in 'Suratwala Properties LLP'
4	Nature, material terms, monetary value and particulars of the contract or arrangement	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 2021-22 and onward is expected to be Rs 100.00 Crores'.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	Continuation of existing contract for the Turnkey Project with related party in-house and of desired quality at market price.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 4 of this Notice as an Ordinary Resolution

Directors' Report (Financial Year 2020-21)

To,
The Members of,
SURATWWALA BUSINESS GROUP LIMITED
(Formerly known as 'Suratwwala Business Group Private Limited' and 'Suratwala Housing Private Limited')

Your Directors have pleasure in presenting the 14th Annual Report of the Company along with the Audited Annual Financial Statements for the year ended 31st March, 2021. Further, in compliance with the Companies Act, 2013 the Company has made all requisite disclosures in the Board Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

1. FINANCIAL RESULTS:

The performance during the period ended 31st March, 2021 has been as under

(Amount in Rs.)

PARTICULARS	2020-21	2019-20
Revenue from Operations	12,75,10,328	10,74,61,339
Other Income	61,27,145	13,74,217
Total Revenue	13,36,37,473	10,88,35,556
Total Expenses before Depreciation	5,12,03,589	10,18,05,206
Less: Provision for Depreciation	18,34,437	19,53,208
Total Expenses	5,30,38,026	10,37,58,414
Profit/ (Loss) before Exceptional Items/Extra Ordinary Items and Tax	8,05,99,447	50,77,142
Add/(Less) Exceptional Items/Extra Ordinary Items	—	—
Profit/ (Loss) after Exceptional Items/Extra-Ordinary Items	8,05,99,447	50,77,142
Less Taxes:		
Current Taxes	1,94,93,592	18,75,000
Tax of Earlier Year	8,17,668	12,44,626
Deferred Taxes	54,642	95,411
Net profit for the Year	6,19,78,165	45,42,179
Basic EPS	4.02	0.40
Diluted EPS	4.02	0.40

2. THE STATE OF COMPANY AFFAIRS:

The Company has earned a total turnover of Rs. 13,36,37,473/- in the year under report as compared to the total turnover of Rs. 10,88,35,556/- in the previous year.

CONSOLIDATED FINANCIAL STATEMENTS

This statement is prepared on the basis of the standalone financial statements of the Company. Accordingly, the reporting on the performance and financial position of the Subsidiaries, associates and joint venture companies in the Board's Report in accordance with Section 129(3) of the Companies Act, 2013 and the Indian Accounting Standard (Ind AS) 110 is not applicable.

PRESENTATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the year ended 31st March 2021 have been disclosed as per Schedule III to Companies Act, 2013.

COMPANY'S STATUS

The Company was originally incorporated and registered under the Companies Act, 1956 on 31st January 2008 as a Private Limited Company with the name of 'Suratwala Housing Private Limited' bearing CIN U45200PN2008PTC131361. The name of the Company was changed from 'Suratwala Housing Private Limited' to 'Suratwwala Business Group Private Limited' on 15th May 2019 under the Companies Act, 2013 pursuant to Special Resolution passed by Shareholders at Extra-Ordinary General Meeting held on April 19, 2019 vide Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Pune. Thereafter, the Company got converted in to Public Limited Company pursuant to Special Resolution passed by Shareholders at the Extra-Ordinary General Meeting held on July 29, 2019 and consequently name was changed to 'Suratwwala Business Group Limited' vide fresh Certificate of Incorporation dated November 21, 2019 issued by Registrar of Companies, Maharashtra, Pune. The CIN of the Company is U45200PN2008PLC131361.

The Company with intention to list its securities on BSE SME Platform issued 46,00,00 Equity Shares of Rs. 10/- each at a premium of Rs. 5/- per share aggregating to Rs. 6,90,00,000/-. After completion of due procedure, Company's securities got listed on BSE SME Platform and trading of such securities started w.e.f. 13th August 2020. Hence presently status of the Company is an Indian Non-Government, Listed Public Limited Company limited by shares.

SHARE CAPITAL

• Present Share Capital:

At present the Authorized Share Capital of the company is Rs. 18,00,00,000/- (Rupees Eighteen Crores only) comprising of 1,80,00,000 (One Crore Eighty Lakhs) equity shares of Rs.10/- each (Rupees Ten Only). While the paid-up share capital of the Company is Rs.17,34,16,440/- (Rupees Seventeen Crores Thirty-Four Lakhs Sixteen Thousand FourForty Only) comprising of 1,73,41,644 (One Crore Seventy-Three Lakhs Forty-One Thousand Six Hundred and Forty-Four) Equity Shares of Rs.10/- (Rupees Ten Only). The Company has issued and allotted Equity Shares of the Company by way of an Initial Public Issue or Offering ('IPO') through the SME Platform of BSE Limited.

Changes in Share Capital:

The paid-up Equity Share capital of the Company as on March 31, 2021 was Rs. 17,34,16,440/- divided into 1,73,41,644 Equity Shares of Rs. 10/- (Rupees ten only) each. During the year under review, the Company has made Public Issue through Initial Public Offer of 46,00,000 Equity Shares of Rs. 10/- each at a premium of Rs. 5/- per share aggregating to Rs. 6,90,00,000/-.

• Bonus Issue, rights issue, private placements etc.:

During the financial year, the Company has not issued any equity shares. No bonus shares were issued during the year. Further the Company has not issued and allotted securities by way of Private Placement.

• Equity Shares with differential voting rights:

The Company has not issued equity shares with differential voting rights during the year.

• Employee stock options:

The Company has not provided any stock options scheme to the employee.

- Buy-back of Securities:
The Company has not bought back any of its securities during the year.
- Sweat equity shares:
The Company has not issued any sweat equity shares during the year.

PUBLIC OFFERING:

The Company had issued a Prospectus dated July 27, 2020. The Company had come with the Public Issue through Initial Public Offer of 46,00,000 Equity Shares of Rs.10/- each at a premium of Rs.5/- per share aggregating to Rs.6,90,00,000/-. The Equity Shares of the Company got listed on BSE SME Platform on August 13, 2020. After the Public Issue, the issued, subscribed and paid-up share capital of our Company stands at Rs. 17,34,16,440/-divided into 1,73,41,644 Equity Shares of Rs.10/- each.

BUSINESS AND OPERATIONS

A. Business Overview:

The Company is operating in the following segments:

- Construction and development of Commercial and Residential Projects
- Maintenance of Properties developed by us
- 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.

B. Future Outlook:

The core business activities of the Company are Real Estate Development –Commercial Projects and Residential Projects.

The Company are taking more efforts to improve the performance of the Company in the upcoming years. Following are the list of projects under work in progress

SR.	NAME OF THE PROJECT	LOCATION	NATURE
1	Mark Plazzo - Phase II	Hinjewadi	Commercial
2	Mark Plazzo- Phase III	Hinjewadi	Commercial
3	Mark Plazzo- Phase IV	Hinjewadi	Commercial
4	O2 The Oxygen Spring - Phase I	Mulshi	Residential- Villas
5	O2 The Oxygen Spring - Phase II	Mulshi	Resort

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 focussing 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.

CHANGE IN NATURE OF BUSINESS:

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

3. DETAILS OF SUBSIDIARIES, JOINT VENTURES(JV) OR ASSOCIATE COMPANIES (AC):

The Company does not have any Subsidiary, Joint Venture or Associate Company, thus it is not required to give details as required under Rule 8(5)(iv) of Companies (Accounts) Rules, 2014.

4. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, JOINT VENTURES (JV), ASSOCIATE COMPANIES (AC):

The Company does not have any subsidiary, joint venture or associate Companies; thus, it is not required to give details as required under Rule 8(5)(iv) of Companies (Accounts) Rules, 2014.

5. AMOUNTS PROPOSED TO BE CARRIED TO ANY RESERVES:

The Company does not propose to transfer any amount to reserves, but has carried forward the total amount of Net Profit of Rs. 6,19,78,165/- to the Reserves & Surplus Account as stood in Note No. 2 forming part of Balance Sheet.

6. DIVIDEND:

The Board of Directors at its meeting held on 31st August 2021, had recommended a Final Dividend of Rs. 0.40/- per equity share of Rs. 10/- each (i.e. 4%) for F.Y. 2020-21. The Dividend outgo will be Rs.69,36,658/-. A proposal seeking Shareholders' approval for the declaration and payment of said Final Dividend for F.Y. 2020-21 is forming part of the Notice. Pursuant to the provisions of the Finance Act, 2020, the said Final Dividend will be liable for Deduction of Income Tax at Source (TDS) at the prescribed rates. The Dividend pay-out is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy of the Company is available on the website of the Company at www.suratwwala.co.in

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR 31/03/2021 OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

As per the provisions of Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014 there are no material changes that has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report, which is affecting the financial position of the Company.

8. 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. However, the Company has issued and allotted 46,00,000 Equity Shares of Rs.10/- each at a premium of Rs.5/- per share aggregating to Rs.6,90,00,000/- by way of an Initial Public Issue or Offering ('IPO') through the SME Platform of BSE Limited.

9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(i) Composition of the Board of Directors:

The Board of the Company comprises an optimum combination of Executive Directors and Non-Executive Independent Directors.

The Company is managed by well-qualified professionals. All Directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Accounts, Finance, Legal, Administration, Human Resources and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there is no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large.

As on the date of this report, Board of Directors of the Company comprises of total six Directors. The composition of the Board of Directors is as under:

SR.	NAME OF THE DIRECTOR	DIN	DESIGNATION	DATE OF APPOINTMENT
1	Jatin Dhansukhlal Suratwala	1980329	Chairman and Managing Director	31/01/2008
2	Manoj Dhansukhlal Suratwala	01980434	Whole-Time Director	31/01/2008
3	Hemaben Pankajkumar Sukhadia	01980774	Whole-Time Director	31/01/2008
4	Pramod Jain	07009115	Non-Executive Independent Director	30/11/2019
5	Dimple Kirit Sanghvi	08626088	Non-Executive Independent Director	30/11/2019
6	Pankajkumar Rameshchandra Sukhadia	08634710	Non-Executive Director	30/12/2019

During the year the Company has ratified the appointment of Mr. Pankajkumar Rameshchandra Sukhadia (DIN: 08634710) from Additional Non-Executive Director to Non-Executive Director on its Board of Directors of the Company.

(ii) Retirement by Rotation & re-appointment:

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 1/3rd of the total Directors are liable to retire by rotation and if eligible can offer themselves for re-appointment. In the ensuing Annual General Meeting Mrs. Hemaben Sukhadia, Whole-Time Director of the Company is liable to retire by rotation and being eligible offers herself for reappointment.

The Board of Directors based on the recommendations of the Nomination, Remuneration Committee, has recommended the re-appointment of Mrs. Hemaben Sukhadia, Whole-Time Director who is retiring by rotation.

The Notice convening the Annual General Meeting includes the proposal for reappointment of Mrs. Hemaben Sukhadia, Whole Time Director (DIN: 01980774), as a Whole-Time Director. A brief resume of Mrs. Hemaben Sukhadia, Whole Time Director (DIN: 01980774), has been provided as an Annexure to the Notice convening the Annual General Meeting. Specific information about the nature of Mrs. Hemaben Sukhadia, expertise in specific functional areas and the names of the companies in which she holds directorship and membership / chairmanship of Board Committees have also been provided in the Notice convening the Annual General Meeting

(iii) Independent Directors

Following are the Non-Executive Independent Directors for complying with the provisions of section 149 of the Companies Act, 2013 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 appointed on Board:

Mr. Pramod Jain (DIN: 07009115)
Ms. Dimple Kirit Sanghvi (DIN: 08626088)

(iv) Woman Director

In accordance with the second proviso of section 149(1) of the Companies Act, 2013 read with rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 the company has Ms. Dimple Kirit Sanghvi (DIN: 08626088) as a Non-Executive Independent Director on the Board.

10. APPOINTMENT AND RESIGNATION OF KEY MANAGERIAL PERSONNEL:

During the year under review, Mr. Diganta Das, resigned from the post of Chief Financial Officer w.e.f. January 30, 2021 and Ms. Ruchi Mehta was appointed as a Chief Financial Officer w.e.f. March 08, 2021.

In pursuance of the provisions of Section 203 of the Companies Act, 2013 read with the applicable rules made thereunder and other applicable provisions of the Companies Act, 2013, the designated Key Managerial Personnel (KMP) of the Company as on 31st March, 2021 are as follows

SR. NO.	NAME OF KMP	CATEGORY AND DESIGNATION
1	Mr. Jatin Suratwala	Managing Director
2	Mr. Manoj Suratwala	Whole-Time Director
3	Mrs. Hemaben Sukhadia	Whole-Time Director
4	Ms. Prathama Gandhi	Company Secretary and Compliance Officer
5	Ms. Ruchi Mehta	Chief Financial Officer

11. NUMBER OF BOARD MEETINGS HELD:

Total 6 (Six) meetings of the Board of Directors of the Company were held during the financial year 2020-21 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:

- June 03, 2020
- June 26, 2020
- July 27, 2020
- August 10, 2020
- November 10, 2020
- March 08, 2021

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	4
5	DIMPLE KIRIT SANGHVI	6	6
6	PANKAJKUMAR RAMESHCHANDRA SUKHADIA	6	6

12. DECLARATIONS BY INDEPENDENT DIRECTORS

During the year under review all Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. The disclosure in the Board's report regarding reappointment by passing Special Resolution is not given as no Independent Director has been reappointed.

13. COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY:

Presently the Board has 3 committees i.e. Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee which has been established as a part of the better corporate governance practices and is in compliances with the requirements of the relevant provisions of applicable laws and statutes. Further, during the current financial year, the Board of Directors in their meeting held on 31st August, 2021 constituted Corporate Social Responsibility Committee in compliance with the provision of Section 135 of the Companies Act, 2013 as the net profit of the Company as on 31st March, 2021 has exceeded Rs. 5 Cr.:

Audit Committee:

The Board of Directors in their meeting held on 30th December, 2019 has constituted an Audit Committee in compliance with the provision of Section 177 of the Companies Act, 2013. During the year under review, meeting of Audit Committee was held on June 26, 2020, August 08, 2020, October 28, 2020, November 10, 2020, March 03, 2021.

The Constitution and attendance record of the Audit Committee is as follow:

NAME OF DIRECTOR	STATUS IN COMMITTEE	NATURE OF DIRECTORSHIP	MEETING HELD	MEETING ATTENDED
MR. PRAMOD JAIN	Chairman	Non-Executive Independent Director	5	5
MS. DIMPLE KIRIT SANGHVI	Member	Non-Executive Independent Director	5	5
MR. JATIN DHANSUKHLAL SURATWALA	Member	Managing Director	5	5

All the recommendations made by the Audit Committee in the financial year 2020-21 were approved by the Board.

Nomination and Remuneration Committee:

The Board of Directors in their meeting held on 30th December, 2019 constituted a Nomination and Remuneration Committee in compliance with the provision of Section 178 of the Companies Act, 2013. During the year under review, meeting of Nomination and Remuneration Committee was held on November 10, 2020 and March 08, 2021.

The Constitution and attendance Record of the Nomination and Remuneration Committee is as follow:

NAME OF DIRECTOR	STATUS IN COMMITTEE	NATURE OF DIRECTORSHIP	MEETING HELD	MEETING ATTENDED
MR. PRAMOD JAIN	Chairman	Non-Executive Independent Director	2	2
MS. DIMPLE KIRIT SANGHVI	Member	Non-Executive Independent Director	2	2
MR. PANKAJKUMAR RAMESHCHANDRA SUKHADIA	Member	Non-Executive Director	2	2

Stakeholder Relationship Committee:

The Board of Directors in their meeting held on 30th December, 2019 constituted Stakeholder Relationship Committee in compliance with the provision of Section 178 of the Companies Act, 2013.

During the year under review, meeting of constituted Stakeholder Relationship Committee was held on November 10, 2020 and March 08, 2021.

The Constitution and attendance of the Stakeholder Relationship Committee is as follow:

NAME OF DIRECTOR	STATUS IN COMMITTEE	NATURE OF DIRECTORSHIP	MEETING HELD	MEETING ATTENDED
MS. DIMPLE KIRIT SANGHVI	Chairman	Non-Executive Independent Director	2	2
MR. JATIN DHANSUKHLAL SURATWALA	Member	Managing Director	2	2
MR. MANOJ DHANSUKHLAL SURATWALA	Member	Whole-Time Director	2	2

Corporate Social Responsibility Committee:

The Board of Directors in their meeting held on 31st August, 2021 has constituted Corporate Social Responsibility Committee in compliance with the provision of Section 135 of the Companies Act, 2013.

The Constitution of the Corporate Social Responsibility Committee is as follow:

NAME OF DIRECTOR	STATUS IN COMMITTEE	NATURE OF DIRECTORSHIP	MEETING HELD	MEETING ATTENDED
MS. DIMPLE KIRIT SANGHVI	Chairman	Non-Executive Independent Director	2	2
MR. JATIN DHANSUKHLAL SURATWALA	Member	Managing Director	2	2
MR. MANOJ DHANSUKHLAL SURATWALA	Member	Whole-Time Director	2	2

Further, during the financial year ended 31st March, 2021 the Independent Director held their separate meeting on 8th March, 2021 in compliance with requirement of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligation & Disclosure Requirements).

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion & Analysis report for the financial year under review as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as "**Annexure - I**" hereto and forms part of this Report. For sake of brevity the items covered in Board's Report are not repeated in the Management Discussion and Analysis Report.

15. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

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 extract of policy is reproduced in "**Annexure - II**" to this report.

16. EVALUATION OF BOARD OF DIRECTORS, COMMITTEES AND INDIVIDUAL DIRECTOR:

The Nomination & Remuneration Committee has set up formal mechanism to evaluate the performance of the Board of Directors as well as that its Committee and Individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise is to be carried out through an evaluation process covering aspects such as composition of the Board, experience, competencies, government issues etc.

The performance of each of the Non-Independent Directors (including chairman) was also evaluated by the Independent Directors at the separate meeting held of the Independent Directors of the Company.

The performance of the Board, Committee and Individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committee was evaluated =by the Board seeking inputs from the Committee Members.

The NRC reviewed the performance of the Non-Independent Director; performance of Board as a whole and performance of the Chairman and Managing Director of the Company, taking into account the views of Executive Directors and Non-Executive Directors. Also, NRC assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The NRC adopted following aspects as criteria for performance evaluation of the Board:

- a. Composition of the Board
- b. Effectiveness of Board processes, information and functioning
- c. Effectiveness of Internal Control
- d. Effectiveness of implementation policies, strategies and business plans by Board

The criteria for performance evaluation of committee of the Board included following aspects:

- a. Composition and structure of the Committees
- b. Functioning of Committee meetings
- c. Contribution of decision of the Board

The criteria for performance evaluation of the Individual Directors included following aspects:

- a. Contribution to the Board and Committee meetings
- b. Attendance for Board and committee meetings
- c. Construction contribution
- d. Inputs in meetings integrity
- e. In addition, the Chairman was also evaluated on the key aspects of his role.

Director's Interest in the Company

Sometimes, the Company does enter into Contracts with Companies/Body Corporates in which some of the Directors of the Company are interested as Director and/or members. However, these contracts are in the ordinary course of the Company's business and are at arm's length basis. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the Companies/Body Corporates in which they are Directors or members or designated partners. Full particulars of contracts entered with Companies/Body Corporates in which Directors are directly or indirectly concerned or interested are entered in the Registrar of Contracts maintained under Section 189 of the Companies Act, 2013 and the same is placed in every Board Meeting for the noting of the Directors.

17. REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

Disclosures of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are provided as "**Annexure - III**".

During the financial year 2020-21, no employee, whether employed for whole or part of the year, was drawing remuneration exceeding the limits mentioned under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details of remuneration paid to the Directors including the Managing Director of the Company are given in Form MGT-9 forming part of the Directors Report.

18. REMUNERATION PAID TO THE EMPLOYEES:

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.

19. DISCLOSURE OF REMUNERATION OR COMMISSION RECEIVED BY A MANAGING OR WHOLE-TIME DIRECTOR FROM THE COMPANY'S HOLDING OR SUBSIDIARY COMPANY:

There were no such instances during the relevant financial year requiring the disclosure under section 197(14) of the Companies Act, 2013.

20. DEPOSITS:

The Company got converted in to Public Limited Company pursuant to Special Resolution passed by Shareholders of the Company at the Extra-Ordinary General Meeting held on July 29, 2019 and consequently name was changed to 'Suratwwala Business Group Limited' vide fresh Certificate of Incorporation dated November 21, 2019 issued by Registrar of Companies, Maharashtra, Pune.

Pursuant to provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 as amended and pursuant to the exemption provided in Notification dated 5th June, 2015 to Private Limited Company the Company has accepted deposits from its shareholders, in the form of unsecured loans before the conversion of the Company into Public Limited Company. The unsecured loan accepted was not exceeding 100% of the aggregate of the paid up capital and free reserves of the Company.

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.

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

Information required under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given herein below:

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 organisation 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 minimising 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's.

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	2020-21	2019-20
FOREIGN EXCHANGE EARNINGS IN TERMS OF ACTUAL INFLOWS	—	—
FOREIGN EXCHANGE OUTGO IN TERMS OF ACTUAL OUTFLOWS	—	—

22. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business set for the Company. As a part of Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly.

The Board does not foresee any risk which might threaten the existence of the Company.

23. CODE OF CONDUCT FOR PROHIBITION 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

24. CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the financial year 2020-21 the net profit of the Company was exceeding Rs.5 Cr., therefore the Corporate Social Responsibility (CSR) committee was constituted by the Board in compliance with the requirement of the Section 135 of the Companies Act, 2013. The Company has in place a Corporate Social Responsibility policy (CSR Policy), as per the provision of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, which, inter alia, lays down the guidelines and mechanism for undertaking socially useful projects for welfare and sustainable development of the community at large.

Composition of CSR Committee is as follow:

SR. NO	NAME	DESIGNATION
1	MS. DIMPLE SANGHVI	Chairman
2	MR. JATIN DHANSUKHLAL SURATWALA	Member
3	MR. MANOJ DHANSUKHLAL SURATWALA	Member

*CSR Committee was constituted vide Board Resolution dated 31st August, 2021. The CSR Policy is available under the investor tab on the Company’s website: www.suratwwala.co.in

25. SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Companies Act, 2013 read with Rules thereof, the Board of Directors during the year, the Company has appointed M/s. KANJ & Co. LLP, Practicing Company Secretaries (LLPIN AAM-2628), Pune as Secretarial Auditor to undertake the secretarial audit of the Company for the F.Y. 2020-21. The Secretarial Audit Report in Form MR-3 is attached to this report as **“Annexure - IV”**.

The Secretarial Audit Report does not contain any qualification, however there is one remark and the Company has given its comments on Auditors remark the details are mentioned hereunder:

Remark of Auditor:

The Company has filed shareholding pattern on Bombay Stock Exchange (BSE) on 17.08.2020 which was not filed one day prior to listing of its securities on the stock exchange as required under Regulation 31(1)(a).

26. AUDITORS:

(I) Statutory Auditors:

M/s. S.S.P.M & Co. have been the appointed as the Statutory Auditors of the Company in the Annual General Meeting held on 13th July, 2020 for their second term of 3(three) years, i.e., till the Conclusion of the Annual General Meeting of the Company to be held in the financial year 2023-24.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors Remarks in their report are self-explanatory and do not call for any further comments. The Auditors has not reported any matter of an offence of fraud to the Company required to be disclosed under Section 143(12) of the Companies Act, 2013.

Conversion of Statutory Audit Firm, S S P M & Co. Chartered Accountants (FRN: 121466w) from Partnership firm to Limited Liability Partnership Firm.

During the year the Statutory Auditor has converted their Statutory Audit Firm from a Partnership Firm into Limited Liability Partnership Firm (LLP). Pursuant to the same they have furnished the new Certificate of Registration on conversion of 'S S P M & Company' to 'S S P M & Company LLP'.

(ii) Cost Auditors:

The Company is not required to appoint a cost auditor as per the provisions of section 148 of the Companies Act, 2013.

(iii) Secretarial Auditors:

Pursuant to Section 204 of the Companies Act, 2013 read with Rules thereof, during the year the Board of Directors has appointed M/s. KANJ & Co. LLP, Practicing Company Secretaries (LLPIN AAM-2628), Pune as Secretarial Auditor to undertake the secretarial audit of the Company for the F.Y. 2020-21.

(iv) 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.

The Company continued to implement the suggestions and recommendation of Internal Auditor to improve the control systems. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes and assessing the internal control strengths in all areas. Internal Auditors findings were discussed with the respective heads of department of the Company and suitable corrective actions were taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

27. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, the Directors state that:

- a) In the preparation of the Annual Accounts for the year 31st March, 2021, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- b) 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 period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) 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.
- f) 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.

28. REPLY TO AUDITOR'S QUALIFICATION OR REMARKS OR OBSERVATIONS:

Statutory Auditor:

There are no qualifications in the Statutory Auditor's Report which requires our reply.

Secretarial Auditor:

The Secretarial Audit Report does not contain any qualification, however there is one remark and the Company has given its comments on the Auditors remark the details are mentioned hereunder:

Remark of Auditor:

The Company has filed shareholding pattern on Bombay Stock Exchange (BSE) on 17.08.2020 which was not filed one day prior to listing of its securities on the stock exchange as required under Regulation 31 (1)(a).

Reply:

Due to some technical issue, we are unable to upload the same one day prior to listing of its securities on the stock exchange as required under Regulation 30, however we have filed the same on 17.08.2020.

29. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return u/s 134 (3) (a) and u/s 92 (3) read with Rule 12 of Companies (Management and Administration) Rules, 2014 in Form MGT-9 is attached to the Report as **“Annexure - V”**.

As per the requirement of Section 134(3)(a), the Annual Return referred to Section 92(3) for the year 31st March, 2021 will be uploaded on www.suratwwala.co.in once filed with ROC.

30. PARTICULARS OF LOANS, GUARANTEES AND 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 investments in Mutual Funds during the financial Year 2020-2021 amounting to Rs.2,00,08,999 /-.

31. PARTICULARS OF RELATED PARTY TRANSACTIONS:

All transactions entered into with Related Parties as defined under Section 2(76) of the Companies Act, 2013, during the financial year were in the ordinary course of business and at an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions which has been uploaded on the Company's website.

The related party transactions are as per the form AOC-2 which is attached as **“Annexure -VI”**.

32. STATEMENT FOR DEVIATION OR VARIATION:

There is no deviation in the use of proceeds from the objects stated in the offer document of IPO and there is no variation between projected utilisation of funds made by it in its offer document of IPO pursuant to regulation 32 of SEBI (Listing Obligations and Disclosure Requirements, 2015). The Board hereby confirm the entire utilization of the proceeds as stated above.

33. LISTING FEE:

The Equity Shares of the Company are listed on SME Platform of BSE Limited and the Company has paid the necessary listing fees for the relevant financial year.

34. 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>

35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no instances during the year attracting the provisions of Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014.

36. DETAILS OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

According to Section 134(5) (e) of the Companies Act, 2013, the term Internal Financial Control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has a well-placed, proper and adequate internal financial control systems which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. The company has also employed suitable monitoring systems to report about the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records etc. All the transactions are checked, passed and processed with proper authorizations.

37. CORPORATE GOVERNANCE CERTIFICATE:

The Company is listed on SME platform of Bombay Stock Exchange, by virtue of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para ©, (D) and (E) of Schedule V are not applicable to the Company. Hence Corporate Governance Report does not form the part of this Board Report.

However, as per Para (F) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company do not have and is not required to have the Demat suspense account neither unclaimed suspense account.

38. CODE OF CONDUCT:

The Board has laid down a Code of Conduct ("Code") for Board Members, Managerial Personnel and for Senior Management Employees of the Company. This Code has been posted on the Company's website at www.suratwala.co.in All the Board Members and Senior Management Personnel have affirmed compliance with this code.

The Board has also laid down a Code of Conduct for Independent Directors pursuant to Section 149(8) and Schedule IV to the Companies Act, 2013 via terms and conditions for appointment of Independent Directors, which is a guide to professional conduct for Independent Directors and has been uploaded on the website of the Company www.suratwala.co.in

39. COMPANY AFFIRMATION OF READINESS TOWARDS COVID-19:

India is going through a tough phase of a global pandemic - Corona virus disease (COVID19). The Indian government is taking all possible measures to keep a check on the spread of this disease within the country.

Accordingly, as a responsible private establishment, Company also took part in the mission of social distancing by:

- Putting in place Work from Home Policy (WFH) for the employee of the Company;
- Strictly adhering to the "Do's and Don'ts" advised by the Public Health Authorities;
- To follow other preventive measures prescribed by the local authorities from time to time.

40. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular, notice of the AGM along with Annual Report is being sent only through electronic mode to those members whose email address are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.suratwwala.co.in, website of Stock Exchange i.e., BSE Limited at www.bseindia.com.

41. SECRETARIAL STANDARDS COMPLIANCE:

The Company has generally complied with the Secretarial Standards prescribed by ICSI.

42. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 a committee called Internal Complaints Committee has been established to provide a mechanism to redress grievances pertaining to sexual harassment at workplace and Gender Equality of working women. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

43. VIGIL MECHANISM / WHISTLE BLOWER:

The Company has adopted a Vigil Mechanism Policy through a Whistle Blower Policy, to provide a 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. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is disclosed on website of the Company at www.suratwwala.co.in

44. FRAUDS REPORTED BY AUDITORS:

There were no frauds reported by auditors under sub-section (12) of Section 143 during the financial year 2020-2021. Hence there is nothing to comment on this aspect.

46. 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

47. COST RECORDS:

The Company is not required to maintain costs records as specified by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013.

48. DETAILS OF DEMAT SUSPENSE ACCOUNT

As per Schedule V of Part F of the Listing Regulations the Company reports there were no equity shares lying in the suspense account during the financial year 2020-2021.

49. 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 were no instances during the year attracting the provisions of Insolvency and Bankruptcy Code, 2016.

50. 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:

There were no instances during the year attracting this provision.

51. ACKNOWLEDGEMENT:

Directors take this opportunity to express their sincere appreciation for the services rendered by the Company's Bankers, Consultants and Advisors, Material Suppliers, Customers and Shareholders for their continued support and guidance. The Directors wish to place on record their appreciation for the dedicated efforts put in by the Employees of the Company at all levels.

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

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

JATIN D. SURATWALA
MANAGING DIRECTOR
DIN: 01980329

MANOJ D. SURATWALA
WHOLE-TIME DIRECTOR
DIN: 01980434

DATE: 31.08.2021
PLACE: PUNE

ANNEXURE - I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

World Economic Overview

More than one year into the pandemic, global economic recovery continues to remain uncertain in the near term. While growing vaccine coverage lifts sentiments and global growth prospects, newer virus mutations and the corresponding toll on humanity raise concerns where health & safety of the citizens becomes the primary focus over the economic growth for policy makers. On one hand high frequency indicators point to a strengthening of growth, led by some of developed markets, while, on the other a renewed global surge in Covid cases by more transmissible strains has led to newer restrictions in several countries. This has led to diverging economic recoveries across different countries and geographies depending upon the extent of policy support and effort towards normalization.

IMF forecasts that after contracting 3.3% in 2020, the global economy is projected to grow at 6% in 2021, moderating to 4.4% in 2022. The recovery path across countries has been influenced by curve of the pandemic and policy actions coupled with the impact on mobility of people. Second and third waves of infection have brought back the restrictions on mobility in several countries, multiple times. Output losses on account of such variability have been one of the challenges for the policy makers. Coordinated policy measures by central banks across the world as well as cooperation on vaccination and healthcare front has averted deeper slowdown. Thanks to such unprecedented policy response, the COVID-19 recession is likely to leave smaller scars than the 2008 global financial crisis.

Indian Economic Overview

Due to the onslaught of Covid induced restrictions, the Indian economy is expected to have contracted sharply by -7.3% in FY21 as per the estimates released by MOSPI, Govt. of India. To boost the growth, policy response from RBI and the Government has been swift and coordinated. RBI has continued to maintain ample liquidity in the system. The RBI has reduced Repo rates by 115 bps since the beginning of the Covid shock in March 2020 to 4% which is the lowest in decades. This has continued to keep the interest rates in the benign territory. Similarly, the Government on its part has also taken various initiatives for economic recovery in response to the COVID-19 pandemic through financial packages, tax reliefs, relaxation in interest payments, etc. Aggregate demand conditions after opening up in 2020, have remained resilient. In its first monetary policy statement for 2021-22, the RBI retained its projection of real GDP growth for the year at 10.5%. Some of the green shoots were already visible in the economy in March such as the record GST collections, petrol consumption, electricity generation etc. As per the household survey of the Centre for Monitoring Indian Economy (CMIE), employment conditions brightened in March, with the unemployment rate sliding to 6.5%.

However, the outlook is expected to become more positive by the middle of the year as vaccines become more widely available. The Government spending is estimated to be higher than the previous financial year with fiscal deficit at 7.2% of GDP as against a budgeted 6.8%, mainly due to a higher food subsidy bill and lower asset sale revenue. The export outlook is cautious as exporters are focusing on domestic issues. Monetary conditions are expected to remain accommodative as inflation increases with an upside risk caused by rising global commodity prices.

Industry Overview:

The real estate sector is one of the most globally recognized sectors. The real estate sector comprises 4 sub sectors - housing, retail, hospitality and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. It is also expected that this sector will attract more Non-Resident Indian (NRI) investments in both the short term and the long term. Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13% of the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. Indian real estate is expected to increase by 19.5% CAGR from 2017 to 2028.

Opportunities and Threats:

Robust Demand

The pandemic has reinforced the security that homeownership offers vis-à-vis rental housing, resulting in rising housing demand. A full-fledged expected economic recovery coupled with all-time low interest rates, stagnant house prices and rising income levels are some of the factors which will drive the housing demand going ahead.

Consolidation

The highly fragmented Indian real estate sector has been in a prolonged consolidation phase in the past few years; albeit at a slower pace. The reforms and the disruptions in the real estate sector have ensured that no new player has an easy entry into the sector. Even the existing developers have been under pressure with lackluster sales, high borrowing costs and lack of pricing power. The liquidity crisis worsened the situation for the sector and the pandemic has accelerated the process of consolidation. The pandemic has opened up new avenues of growth for well capitalised developers in terms of attractive business development opportunities and online digital sales.

Affordable housing

Affordable housing continues to remain a significant opportunity for developers and key focus area of the government. While the target customers of affordable housing were worst hit by the pandemic leading to lower sales in CY2020, the share of launches in the affordable segment across the top 7 cities of India, has also dropped from 40% in CY2019 to 30% in CY2020, according to ANAROCK Research. In Budget 2021, the government announced several measures to boost affordable housing. In its attempt to boost the affordable housing demand, the government has proposed to extend additional tax benefit of H 1.5 Lakh on interest paid on affordable housing loans by one more year till March 2022. Also, in order to encourage developers to focus on affordable housing projects, the Government has extended the date of approval for these projects for availing tax holiday on profit earned by developers by one year till March 2022. The affordable housing segment could see a meaningful uptick in demand with an expected economic recovery, improving wages and affordability. Lastly, Affordable Rental Housing Complexes (ARHCs) have been accorded as a sub-scheme under Pradhan Mantri AWAS Yojana-Urban (PMAY-U) to provide ease of living to urban migrants engaged in the informal sectors of the economy.

Digital Real Estate Sales

Over the past few years, digital marketing has emerged as an important tool for real estate developers to boost their sales and reach out to customers globally. While the earlier marketing activities were limited to building consumer experience and establishing connection through digital means, the pandemic has forced the developers to change their conventional sales models. Developers who have been able to migrate their sales process from on-boarding of customers to closing the deal online, have recorded healthy sales even during the lockdown. Digital collaboration

tools can be leveraged by the developers to interact with potential customers, showcase project brochures, facilitate virtual site tours, and focus on NRIs to propel the sales. Going ahead, it will be imperative for the developers to adapt to a tech-savvy future in terms of digital platforms for sales and marketing and also introduce enhanced automation at sites.

Monetary Easing

The real estate sector performance is closely linked to the country's economic fundamentals and its monetary policies. The Reserve Bank of India has kept the benchmark repo rate unchanged at 4.0% since May 2020, which is the lowest ever repo rate in its attempt to support the economic recovery while maintaining an accommodative stance. A liberal monetary policy is expected to benefit the customers, real estate developers and foster the reviving housing demand.

Threats & Challenges

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Unanticipated delays in project approvals;
- Availability of accomplished and trained labour force;
- Concern due to ongoing pandemic situation;
- Increased cost of manpower;
- Rising cost of construction;
- Growth in auxiliary infrastructure facilities; and
- Over regulated environment.

Segment-wise or product wise performance:

During the year the revenue from real estate segment stood at 1,336.37 Lakhs as compared to revenue of 1,088.36 Lakhs of FY 2019-2020. The company is involved in single segment of business.

Outlook and Initiatives for the Current Year and Thereafter:

Our company intends to focus on the completion of its the on-going projects and handing over the possession of the ready units lying with company as inventories. Company plans to focus on the customer needs and preferences to achieve more stability in the market. Location of the project would be major key driver for the sale. Hence Company would aim at finding and acquiring such land being appropriate for the projects.

Risks and concerns:

Our company is exposed to various risks i.e., strategic, financial, legal, regulatory and political which impact its performance and business. The Audit Committee has additional oversight in the area of financials risks and controls. Major risks identified by the businesses and functions are systematically addressed through extenuating actions on a continuous basis. The Board of Directors is also apprised of the risks faced by the Company, and of the adequate and timely risk management measures taken to mitigate them.

Internal Control Systems and its Adequacy

The Company's Internal Control Systems are attuned to the dynamics, volume, and complexity of all the business transactions and resources involved in its complete operations. They are designed to ensure accurate and reliable financial information with proper records and safety of the Company's assets, along with highlighting financial risks, if any. The Company has put in place processes and controls to ensure compliance with all the laws and regulations at the corporate and project levels. A trained and capable internal audit team conducts regular audits to check compliance, ascertain lapses, and deficiencies in control systems, and highlight misconduct. Statutory and Internal Audit by reputed CA firms are also done regularly as per mandated timelines and procedures, and findings reported to the board, investors, and regulators.

Human Resources Development

The Company had 33 permanent employees as on March 31, 2021 at various levels. The Company has a HR Policy in place and encouraging working environment. The Company has continued to focus on various aspects like employee training, welfare and safety thereby maintaining a constructive relationship with employees.

Discussion on financial performance with respect to operational performance

During the Financial Year 2020-21, revenue from operations was Rs. 1336.37 Lakhs as compared to Rs. 1088.36 Lakhs during the previous year. Profit after tax for the financial year is Rs. 619.78 Lakhs as compared to profit of Rs. 45.42 Lakhs of previous year.

Key Financial Ratios

Details of significant changes - (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations

RATIOS	2021	2020	% CHANGE	REASONS OF CHANGE
Trade Receivables Turnover	1.57	2.3	-31.74%	Average Trade Receivables has been decreased during FY 2020-21
Current Ratio	2.79	2.62	6.19%	Improvement in current ratio
Inventory Turnover Ratio	0.34	0.37	-8.28%	Due to inventory increased in FY 2020- 2021
Interest Coverage Ratio	3.31	1.26	162.70%	Improvement in interest coverage ratio due to increase in profit
Debt Equity Ratio	0.9	1.73	-47.98%	Improvement in Debt Equity ratio is due to reduction in total debt
Operating Profit Margin (%)	91.20%	29.56%	208.53%	Improvement in Operating Profit Margin
Net Profit Margin (%)	46.38%	4.17%	1012.23%	Improvement in Net Profit Margin
Return on Net Worth	22.90%	3.25%	604.62%	Improvement in Return on net worth

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objective, projections, estimates and expectations 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 a difference to the Company operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in government regulations, tax laws and other statutes and incidental factors

ANNEXURE - II

EXTRACT FROM NOMINATION AND REMUNERATION POLICY

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 specialisation. 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 lesser 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.

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

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

JATIN D. SURATWALA
MANAGING DIRECTOR
DIN: 01980329

MANOJ D. SURATWALA
WHOLE-TIME DIRECTOR
DIN: 01980434

DATE: 31.08.2021
PLACE: PUNE

ANNEXURE III

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	1,00,000	N.A.	0.34
Ms. Dimple Kirit Sanghvi	65,000	N.A.	0.22
Mr. Pankajkumar Rameshchandra Sukhadia	40,000	N.A.	0.14
EXECUTIVE DIRECTOR			
Mr. Jatin Dhansukhlal Suratwala	48,00,000	N.A.	16.28
Mr. Manoj Dhansukhlal Suratwala	48,00,000	N.A.	16.28
Mrs. Hemaben Pankajkumar Sukhadia	18,00,000	N.A.	6.11
KEY MANAGERIAL PERSONNEL			
Mr. Diganta Das*	7,96,572	N.A.	2.70
Ms. Ruchi Deepak Mehta**	1,23,655	N.A.	0.42
Ms. Prathama Nitin Gandhi	3,69,699	33.33%	1.25

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 31.03.2021
- # Percentage increase in remuneration is not comparable as the remuneration to the KMP is paid for part of the year.
- * Mr. Diganta Das has stepped down as Chief Financial Officer of the Company with effect from 30th January, 2021. Remuneration till that date is recorded.
- ** Ms. Ruchi Mehta has been appointed as Chief Financial Officer of the Company with effect from 8th March, 2021. Remuneration from that date is recorded.

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.	: 33 employees as at 31 st March, 2021.
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 10%. 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.

ANNEXURE - IV:**Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March 2021**

[Pursuant section 204 of the Companies Act, 2013 read with rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
Surratwwala Business Group Limited,
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 **Surratwwala Business Group Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the 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 the Financial Year ended on March 31st 2021, 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, 2021 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) Regulations, 2014; 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.

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 where;

The Company has filed shareholding pattern on Bombay Stock Exchange (BSE) on 17.08.2020 which was not filed one day prior to listing of its securities on the stock exchange as required under Regulation 31(1)(a).

We further report that:

The Board of Directors of the Company is duly constituted with 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 in accordance with the applicable provisions of Companies Act, 2013 and other applicable legislation(s).

Adequate notices are given to all directors to schedule the Board Meetings. 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 decision 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, etc except the following:

1. The Company has issued 46,00,00 Equity Shares of Rs. 10/- each at a premium of Rs. 5/- per share aggregating to Rs. 6,90,00,000/- through IPO. The Equity Shares of the Company got listed on BSE-SME Platform on 13th August 2020.
2. Mr. Diganta Das was resigned as Chief Financial Officer of the Company with effect from 30th January 2021. Ms. Ruchi Deepak Mehta was appointed as Chief Financial Officer of the Company with effect from 8th March 2021 on resignation of Mr. Diganta Das.

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

**Dinesh Joshi
Designated Partner
Membership No.:3752
CP No.:2246
UDIN: F003752C000861719**

**Date: 31.08.2021
Place: Pune**

To,
The Members,
Surratwwala Business Group Limited,
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.
7. Due to COVID-19 outbreak and Lockdown situation, this Report has been issued relying on the certificate, information, details, data, documents and explanation provided by the Company and its officers, agents and authorized representatives and Registrar and Transfer Agent in electronic form, without physically verifying at their office.

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

**Sd/-
Dinesh Joshi
Designated Partner
Membership No.:3752
CP No.:2246
UDIN: F003752C000861719**

**Date:31.08.2021
Place: Pune**

ANNEXURE - V:

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31st March, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other details:

CIN	L45200PN2008PLC131361
Registration Date	31 st January, 2008
Name of the Company	Suratwala Business Group Limited (Formerly known as 'Suratwala Business Group Private Limited' and 'Suratwala Housing Private Limited')
Category/Sub-category of the Company	Company Limited by Shares
Address of the Registered office and contact details	S. No. 4/38, Sumangal, First Floor, Sahakar Colony Behind SBI, Off Karve Road, Erandwane Pune, 411004 Contact No.: 020-25434392
Email ID:	accounts@suratwala.co.in
Whether listed company (Yes/ No)	Yes* (Bombay Stock Exchange - SME Platform BSE Limited)
Name, Address and Contact details of R&T Agent, if any	Link Intime India Private Limited Address: Block No. 202, Akshay Complex, Near Ganesh Temple, off Dhole Patil Road, Pune - 411001. Email ID: pune@linkintime.co.in

*With effect from 13th August 2020

II. Principal business activities of the Company:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/ services	NIC Code of the product/ service	% of total turnover of the Company
1.	Construction of buildings carried out on own-account basis or on a fee or contract basis	41001	94.12%
2.	Activities relating to alteration, addition, repair, maintenance carried out on own-account basis or on a fee or contract basis	41002	5.88%

III. Particulars of Holding, subsidiary and Associate Companies:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ subsidiary/ Associate	% of shares held	Applicable section
N.A					

IV. Shareholding Pattern (Equity share capital break-up as percentage of Total equity):

(i) Category-wise shareholding:

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
(1) Indian									
a) Individual/HUF	1,27,31,218		1,27,31,218	99.91	1,27,31,218	-	1,27,31,218	73.42	(26.49)*
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	401	-	401	0.01	401	-	401	0.00	(0.01)*
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	1,27,31,619	-	1,27,31,619	99.92	1,27,31,619	-	1,27,31,619	73.42	(26.50)*
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1,27,31,619	-	1,27,31,619	99.92	1,27,31,619	-	1,27,31,619	73.42	(26.50)*
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-

i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	10,025	-	10,025	0.08	3,37,203	-	3,37,203	1.94	1.86*
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	42,40,822	-	42,40,822	24.45	24.45*
c) Others (specify) Clearing Member	-	-	-	-	32000	-	32000	0.19	0.19*
Sub-total (B)(2):-	10,025	-	10,025	0.08	46,10,025	-	46,10,025	26.58	26.50*
Total Public Shareholding (B)=(B)(1)+(B)(2)	10,025	-	10,025	0.08	46,10,025	-	46,10,025	26.58	26.50*
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,27,41,644	-	1,27,41,644	100	1,73,41,644	-	1,73,41,644	100	-

*The Company has issued and allotted 46,00,000 Equity Shares of the Company by way of an Initial Public Issue or Offering ('IPO') through the SME Platform of BSE Limited, so the change in the percentage of the Shareholding of the Promoters, Promoter Group and Public.

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1.	JATIN DHANSUKHLAL SURATWALA	67,36,402	52.87	-	67,36,402	38.85	-	(14.02)
2.	MANOJ DHANSUKH SURATWALA	23,08,475	18.12	-	23,08,475	13.31	-	(4.81)
3.	HEMABEN PANKAJKUMAR SUKHADIA	7,80,302	6.12	-	7,80,302	4.50	-	(1.62)
4.	MANISHA JATIN SURATWALA	9,99,112	7.84	-	9,99,112	5.76	-	(2.08)
5.	SONAL MANOJ SURATWALA	81,639	0.64	-	81,639	0.47	-	(0.17)
6.	HITENDRA ARVIND SURATWALA	9,61,825	7.55	-	9,61,825	5.55	-	(2)
7.	SURATWWALA PROPERTIES LLP	401	0.01	-	401	0.00	-	(0.01)
8.	VAIBHAVI JATIN SURATWALA	40,822	0.32	-	40,822	0.24	-	(0.08)
9.	YASH JATIN SURATWALA	56,112	0.44	-	56,112	0.32	-	(0.12)
10.	MAYURI HRISHCHANDRA MEHTA	6,74,828	5.29	-	6,74,828	3.89	-	(1.40)
11.	DHAVAL MANOJ SURATWALA	23,786	0.19	-	23,786	0.14	-	(0.05)
12.	ISHITA MANOJ SURATWALA	25,725	0.20	-	25,725	0.15	-	(0.05)
13.	RADHA PANKAJKUMAR SUKHADIA	29,957	0.23	-	29,957	0.17	-	(0.06)
14.	DIVYA PANKAJKUMAR SUKHADIA	12,233	0.10	-	12,233	0.07	-	(0.03)
TOTAL		1,27,31,619	99.92		1,27,31,619	73.42	-	26.50*

*The Company has issued and allotted 46,00,000 Equity Shares of the Company by way of an Initial Public Issue or Offering ('IPO') through the SME Platform of BSE Limited, so the change in the percentage of the Shareholding of the Promoters and Promoter Group.

(iii) **Change in promoter's shareholding: (Please specify if there is no change):**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the Financial Year 2019-20		Transactions during the year		Cumulative shareholding at the end of the Financial Year 2019-20	
		No. of Shares held	% of total shares of the company	Date	Increase/ (Decrease)	No. of Shares held	% of total shares of the company
1.	Jatin Dhansukhlal Suratwala	67,36,402	52.87%				
	Date wise increase/ Decrease in Promoter's shareholding during the year specifying the reasons for increase/ decrease e.g., allotment/transfer/bonus/ sweat equity etc.):	There is no change in promoter's shareholding during the year					
	At the end of the Year					67,36,402	38.85%*
2.	Manoj Dhansukhlal Suratwala	23,08,475	18.12%				
	Date wise increase/ Decrease in Promoter's shareholding during the year specifying the reasons for increase/ decrease e.g., allotment/transfer/bonus/ sweat equity etc.):	There is no change in promoter's shareholding during the year					
	At the end of the Year					23,08,475	13.31%*
3.	Hemaben Pankajkumar Sukhadia	7,80,302	6.12%				
	Date wise increase/ Decrease in Promoter's shareholding during the year specifying the reasons for increase/ decrease e.g., allotment/transfer/bonus/ sweat equity etc.):	There is no change in promoter's shareholding during the year					
	At the end of the Year					7,80,302	4.50%*
4.	Manisha Jatin Suratwala	9,99,112	7.84%				
	Date wise increase/ Decrease in Promoter's shareholding during the year specifying the reasons for increase/ decrease e.g., allotment/transfer/bonus/ sweat equity etc.):	There is no change in promoter's shareholding during the year					
	At the end of the Year					9,99,112	5.76%*

5.	Sonal Manoj Suratwala	81,639	0.64%				
	Date wise increase/ Decrease in Promoter's shareholding during the year specifying the reasons for increase/ decrease e.g., allotment/transfer/bonus/ sweat equity etc.):	There is no change in promoter's shareholding during the year					
	At the end of the Year					81,639	0.47%*
6.	Hitendra Arvind Suratwala	9,61,825	7.55%				
	Date wise increase/ Decrease in Promoter's shareholding during the year specifying the reasons for increase/ decrease e.g., allotment/transfer/bonus/ sweat equity etc.):	There is no change in promoter's shareholding during the year					
	At the end of the Year					9,61,825	5.55%*
7.	Suratwala Properties LLP	401	0.01%				
	Date wise increase/ Decrease in Promoter's shareholding during the year specifying the reasons for increase/ decrease e.g., allotment/transfer/bonus/ sweat equity etc.):	There is no change in promoter's shareholding during the year					
	At the end of the Year					401	0.00%*
8.	Vaibhavi Jatin Suratwala	40,822	0.32%				
	Date wise increase/ Decrease in Promoter's shareholding during the year specifying the reasons for increase/ decrease e.g., allotment/transfer/bonus/ sweat equity etc.):	There is no change in promoter's shareholding during the year					
	At the end of the Year					40,822	0.24%*
9.	Yash Jatin Suratwala	56,112	0.44%				
	Date wise increase/ Decrease in Promoter's shareholding during the year specifying the reasons for increase/ decrease e.g., allotment/transfer/bonus/ sweat equity etc.):	There is no change in promoter's shareholding during the year					
	At the end of the Year					56,112	0.32%*

10. Mayuri Hrishchandra Mehta	6,74,828	5.29%				
Date wise increase/ Decrease in Promoter's shareholding during the year specifying the reasons for increase/ decrease e.g., allotment/transfer/bonus/ sweat equity etc.):	There is no change in promoter's shareholding during the year					
At the end of the Year					6,74,828	3.89%*
11. Dhaval Manoj Suratwala	23,786	0.19%				
Date wise increase/ Decrease in Promoter's shareholding during the year specifying the reasons for increase/ decrease e.g., allotment/transfer/bonus/ sweat equity etc.):	There is no change in promoter's shareholding during the year					
At the end of the Year					23,786	0.14%*
12. Ishita Manoj Suratwala	25,725	0.20%				
Date wise increase/ Decrease in Promoter's shareholding during the year specifying the reasons for increase/ decrease e.g., allotment/transfer/bonus/ sweat equity etc.):	There is no change in promoter's shareholding during the year					
At the end of the Year					25,725	0.15%*
13. Radha Pankajkumar Sukhadia	29,957	0.23%				
Date wise increase/ Decrease in Promoter's shareholding during the year specifying the reasons for increase/ decrease e.g., allotment/transfer/bonus/ sweat equity etc.):	There is no change in promoter's shareholding during the year					
At the end of the Year					29,957	0.17%*
14. Divya Pankajkumar Sukhadia	12,233	0.10%				
Date wise increase/ Decrease in Promoter's shareholding during the year specifying the reasons for increase/ decrease e.g., allotment/transfer/bonus/ sweat equity etc.):	There is no change in promoter's shareholding during the year					
At the end of the Year					12,233	0.07%*

*The Company has issued and allotted 46,00,000 Equity Shares of the Company by way of an Initial Public Issue or Offering ('IPO') through the SME Platform of BSE Limited, so the change in the percentage of the Shareholding of the Promoters and Promoter Group.

(iv) **Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Name	Shareholding at the beginning (01.04.2020)		Date of Transactions	+Increase/ (-)Decrease in Share Holding	Reason	Cumulative Shareholding during the year (01.04.2020-31.03.2021)	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	Asha Deven Shah	-	-	13.08.2020	2,56,000	Shares allotted against the subscribed shares through Initial Public Offer of the Company	2,56,000	1.48
	At the end of the year	-	-	31.03.2021	-	-	2,56,000	1.48
2.	Swati Atit Shah	-	-	13.08.2020	2,56,000	Shares allotted against the subscribed shares through Initial Public Offer of the Company	2,56,000	1.48
	At the end of the year	-	-	31.03.2021	-	-	2,56,000	1.48
3.	Atit Deven Shah	-	-	13.08.2020	2,56,000	Shares allotted against the subscribed shares through Initial Public Offer of the Company	2,56,000	1.48
		-	-	19.03.2021	(8,000)	Market Sale	2,48,000	1.43
	At the end of the year	-	-	31.03.2021	-	-	2,48,000	1.43
4.	Aneri Deven Shah	-	-	13.08.2021	2,48,000	Shares allotted against the subscribed shares through Initial Public Offer of the Company	2,48,000	1.43
	At the end of the year	-	-	31.03.2021	-	-	2,48,000	1.43

5.	Manali Sanket Shah	-	-	13.08.2021	2,24,000	Shares allotted against the subscribed shares through Initial Public Offer of the Company	2,24,000	1.29
		At the end of the year	-	-	31.03.2021	-	-	2,24,000
6.	Rajesh Bipin Kamdar	-	-	13.08.2021	1,76,000	Shares allotted against the subscribed shares through Initial Public Offer of the Company	1,76,000	1.01
		-	-	09.10.2020	24,000	Market Purchase	2,00,000	1.15
		-	-	22.01.2021	8,000	Market Purchase	2,08,000	1.20
	At the end of the year	-	-	31.03.2021	-	-	2,08,000	1.20
7.	Krupa Shreyans Shah	-	-	21.08.2020	1,68,000	Market Purchase	1,68,000	0.97
		-	-	28.08.2020	24,000	Market Purchase	1,92,000	1.11
		-	-	04.09.2020	8,000	Market Purchase	2,00,000	1.15
	At the end of the year	-	-	31.03.2021	-	-	2,00,000	1.15
8	Rajesh Somchand Shah	-	-	13.08.2020	1,36,000	Shares allotted against the subscribed shares through Initial Public Offer of the Company	1,36,000	0.78
		-	-	25.09.2020	32,000	Market Purchase	1,68,000	0.97
		-	-	16.10.2020	8,000	Market Purchase	1,76,000	1.01
		-	-	23.10.2020	8,000	Market Purchase	1,84,000	1.06
		-	-	13.11.2020	8,000	Market Purchase	1,92,000	1.11
		-	-	20.11.2020	8,000	Market Purchase	2,00,000	1.15
		-	-	25.12.2020	(8,000)	Market Sale	1,92,000	1.10
		-	-	01.01.2021	(8,000)	Market Sale	1,84,000	1.06
		-	-	08.01.2021	(8,000)	Market Sale	1,76,000	1.01
		-	-	15.01.2021	(24,000)	Market Sale	1,52,000	0.88
		-	-	22.01.2021	24,000	Market Purchase	1,76,000	1.01
		-	-	29.01.2021	(40,000)	Market Sale	1,36,000	0.78
		-	-	12.02.2021	(8,000)	Market Sale	1,28,000	0.73
		-	-	19.02.2021	(8000)	Market Sale	1,20,000	0.69
	-	-	26.02.2021	24,000	Market Purchase	1,44,000	0.83	
-	-	19.03.2021	16,000	Market Purchase	1,60,000	0.92		
-	-	26.03.2021	8,000	Market Purchase	1,68,000	0.97		
At the end of the year	-	-	31.03.2021	-	-	1,68,000	0.97	

9.	Jeet Rajesh Shah	-	-	13.08.2020	1,20,000	Shares allotted against the subscribed shares through Initial Public Offer of the Company	1,20,000	0.69
		-	-	20.11.2020	8000	Market Purchase	1,28,000	0.74
		-	-	19.02.2021	(8000)	Market Sale	1,20,000	0.69
		-	-	19.03.2021	8000	Market Purchase	1,28,000	0.7
	At the end of the year	-	-	31.03.2021	-	-	1,28,000	0.73
10.	Manisha Rajesh Shah	-	-	13.08.2020	1,20,000	Shares allotted against the subscribed shares through Initial Public Offer of the Company	1,20,000	0.69
				31.03.2021	(16,000)	Market Sale	1,04,000	0.60
	At the end of the year			31.03.2021	-	-	1,04,000	0.60

(v) **Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	For each Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Name: JATIN DHANSUKHLAL SURATWALA				
	At the beginning of the year	67,36,402	52.87	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				-
	At the End of the year	-	-	67,36,402	38.85

Sr. No.	For each Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Name: MANOJ DHANSUKHLAL SURATWALA				
	At the beginning of the year	23,08,475	18.12	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the End of the year	-	-	23,08,475	13.31

Sr. No.	For each Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	Name: HEMABEN PANKAJKUMAR SUKHADIA				
	At the beginning of the year	7,80,302	6.12	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):				
	At the End of the year	-	-	7,80,302	4.50

Sr. No.	For each Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	Name: PRAMOD JAIN				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):				
	At the End of the year	-	-	-	-

Sr. No.	For each Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	Name: DIMPLE SANGHVI				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):				
	At the End of the year	-	-	-	-

Sr. No.	For each Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6.	Name: PANKAJKUMAR RAMESHCHANDRA SUKHADIA				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):				
	At the End of the year	-	-	-	-

Sr. No.	For each Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7.	Name: PRATHAMA NITIN GANDHI				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):				
	At the End of the year	-	-	-	-

Sr. No.	For each Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8.	Name: RUCHI DEEPAK MEHTA*				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):				
	At the End of the year	-	-	-	-

*Ms. Ruchi Deepak Mehta was appointed as Chief Financial Officer of the Company w.e.f. 08.03.2021.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment-

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10,74,72,990	1,49,54,548	11,85,13,874	24,09,41,413
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	10,74,72,990	1,49,54,548	11,85,13,874	24,09,41,413
Change in Indebtedness during the financial year				
• Addition	1,79,10,156	-	-	1,79,10,156
• Reduction	-	(97,41,851)	(64,34,999)	(1,61,76,851)
Net Change	1,79,10,156	(97,41,851)	(64,34,999)	17,33,305
Indebtedness at the end of the financial year				
i) Principal Amount	12,53,83,146	52,12,697	11,20,78,875	24,26,74,718
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	12,53,83,146	52,12,697	11,20,78,875	24,26,74,718

VI. Remuneration to Managing Director or Whole-time Director or Manager:
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Jatin Suratwala	Manoj Suratwala	Hemaben Sukhadia	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	48,00,000 - -	48,00,000 - -	18,00,000 - -	1,14,00,000 - -
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission -as % of net profit -others specify	- -	- -	- -	- -
5	Others, Please specify	-	-	-	-
	Total (A)	48,00,000	48,00,000	18,00,000	1,14,00,000
	Ceiling as per the Act	84,00,000	84,00,000	84,00,000	2,53,00,000

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount
		Pramod Jain	Dimple Sanghvi		
	Independent Directors				
1.	• Fee for attending board / committee meetings • Commission • Others, please specify	1,00,000 - -	65,000 - -	- - -	1,65,000 - -
	Total (1)	100,000	65,000	-	1,65,000
	Other non-executive Directors			Pankaj Sukhadia	
2.	• Fee for attending board / committee meetings • Commission • Others, please specify	- - -	- - -	40,000 - -	-
	Total (2)	-	-	40,000	-
	Total B(1+2)	100,000	65,000	40,000	2,05,000
	Total Managerial remuneration	All the Directors are Non-Executive Directors or Independent Director, only sitting fee is paid which is not exceeding Rs.1 Lac per meeting.			
	Overall Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Company Secretary	*CFO (Mr. Dignata Das from 01.04.2020 to 31.03.2021)	*CFO (Ms. Ruchi Mehta from 08.03.2021 to 31.03.2021)	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	3,69,699	7,96,572	1,23,655	12,98,926
2	Stock option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission -as % of net profit -others specify	-	-	-	-	-
5	Others Please specify	-	-	-	-	-
	Total	-	3,69,699	7,96,572	1,23,655	12,89,926

*Mr. Dignata Das resigned from position of Chief Financial Officer w.e.f. 30th January, 2021.

Ms. Ruchi Mehta was appointed as Chief Financial Officer of the Company w.e.f. 8th March, 2021.

VII. Penalties/ Punishment/Compounding of offences: NIL

Type	Section of the Companies Act	Brief Description	Details of penalty/Punishment/Compounding fees imposed	[RD/NCLT/COURT]	Appeal made if any (give details)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other officers in default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

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

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

JATIN D. SURATWALA
MANAGING DIRECTOR
DIN: 01980329

MANOJ D. SURATWALA
WHOLE-TIME DIRECTOR
DIN: 01980434

DATE: 31.08.2021
PLACE: PUNE

ANNEXURE VI

FORM 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 arm's length transaction under third proviso is given below:

- A. Details of contracts or arrangements or transactions not at Arm's Length basis:

Sr. No	Particulars	Details
1	Name of the Related Party & Nature of Relationship	NIL
2	Nature of contracts/arrangements/transaction	NIL
3	Duration of the contracts/arrangements /transaction	NIL
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions	NIL
6	Date 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 the proviso to Section 188	NIL

B. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Particulars	Details	Details	Details	Details
1.	Name of the Related Party	Poonam Marketing	Suratwala Properties LLP	Yash Jatin Suratwala	Ishita Manoj Suratwala
2.	Nature of Relationship	Director is Proprietor	Directors are Partners	Son of Director	Daughter of Director
3.	Nature of contracts/arrangements/transaction	Purchase of Material	Payment against contract	Professional Fees Paid	Professional Fees Paid
4.	Duration of the contracts/arrangements/transaction	1 Year	1 Year	1 Year	1 Year
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	sale, purchase or supply of any goods or materials	Availing and Rendering of Services	Availing and Rendering of Services	Availing and Rendering of Services
6.	Date of approval by the Board	-	-	-	-
7.	Amount paid as advances, if any	-	-	-	-

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

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

**JATIN SURATWALA
MANAGING DIRECTOR
DIN: 01980329**

**MANOJ SURATWALA
WHOLE-TIME DIRECTOR
DIN: 01980434**

**DATE: 31.08.2021
PLACE: PUNE**

ANNEXURE VII**Non-Disqualified Director Certificate**

**To
The Members
SURATWWALA BUSINESS GROUP LIMITED
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.:3752
CP No.:2246
UDIN: F003752C000864029**

**Date: 31.08.2021
Place: Pune**

**S S P M & COMPANY LLP
CHARTERED ACCOUNTANTS
1082, SHUKRAWAR PETH
SATHE COLONY,
PUNE 411 002**

INDEPENDENT AUDITORS' REPORT

To

The Shareholders

SURATWWALA BUSINESS GROUP LIMITED

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying 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, 2021, the Statement of Profit and Loss and statement of cash flows 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 Accounting principles generally accepted in India:
 - a. In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2021
 - b. In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date.
- And
- c. In the case of the Statement of Cash Flow, of the Cash Flow for 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 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.

Emphasis of Matter

4. We draw attention to Note 15 to the financial statements which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no additional impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements. Our opinion is not modified in respect of this matter.

Key audit matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2021. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined that there are no key audit matters to be communicated in our report.

Information other than the 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, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the 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 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, 2016 ("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.

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, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards 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, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 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 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 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
- (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.

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

**NADEEM VIRANI
PARTNER
M No.176397
UDIN: 21176397AAAABD7135
Place: Pune
Date: August 31, 2021**

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, 2021 WE REPORT THAT:

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The company has a programme of verification of fixed assets 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-7 on Property, Plant & Equipment to the financial statements. Accordingly, the said clause is not applicable.

ii. 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.

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 review has not accepted any deposits from shareholders or any other person who is not a director of the Company. However, the Company has accepted deposits from shareholders when the status of the 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 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 the time 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, 2021 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. 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.
- ix. In our opinion and according to the information and explanations given to us, on an overall basis the money raised by way of initial public offer (including debt instruments) and term loans have been applied for the purpose for which they were obtained.
- x. 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.

- xi. According to the information and explanations given to us and based on examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. According to the information and explanations given to us, in our opinion the Company is not a Nidhi Company as prescribed under section 406 of the Act.
- xiii. All transactions with related parties are in compliance with section 188 and 177 of Companies Act, 2013 and the details have been disclosed in the financial statements and notes to accounts as required by applicable Accounting Standards.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirement under clause 3(xiv) are not applicable to the company and not commented upon.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transaction with directors or persons connected with them.
- xvi. According to the information and explanation given to us and in our opinion the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

**NADEEM VIRANI
PARTNER
M No. 176397
UDIN: 21176397AAAABD7135
Place: Pune
Date: August 31, 2021**

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, 2021, 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, 2021 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 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, 2021 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: 21176397AAAABD7135
Place: Pune
Date: August 31, 2021**

SURATWWALA BUSINESS GROUP LIMITED

CIN: L45200PN2008PLC131361

BALANCE SHEET AS AT MARCH 31, 2021

Sr. No.	Particulars	Note	As at	As at
			March 31, 2021	March 31, 2020
A	EQUITY AND LIABILITIES			
1.	Shareholders' Funds			
	(a) Share Capital	1	17,34,16,440	12,74,16,440
	(b) Reserves and Surplus	2	9,71,91,470	1,22,13,304
2.	Non-Current Liabilities			
	(a) Long-Term Borrowings	3	24,26,74,718	24,09,41,412
3.	Current Liabilities			
	(a) Trade Payables	4	1,54,35,565	1,04,92,540
	(b) Other Current Liabilities	5	16,74,43,145	13,60,00,771
	(c) Short-Term Provisions	6	3,98,51,704	1,11,98,650
	Total		73,60,13,042	53,82,63,118
B	ASSETS			
1.	Non-Current Assets			
	(a) Property Plant and Equipment	7	51,74,163	60,60,384
	(b) Long-Term Loans and Advances	8	10,55,01,870	10,34,50,332
	(c) Non-Current Investment	9	42,79,274	1,45,72,956
	(d) Deferred Tax Assets (Net)	10	5,17,547	4,62,905
2.	Current Assets			
	(a) Current Investments	11	1,90,76,284	63,65,784
	(b) Inventories	12	42,78,81,022	31,68,10,815
	(c) Trade Receivables	13	10,55,97,583	5,69,98,825
	(d) Cash and Cash Equivalents	14	69,52,584	51,39,677
	(e) Short-Term Loans and Advances	15	1,16,58,910	1,46,05,851
	(f) Other Current Assets	16	4,93,73,806	1,37,95,591
	Total		73,60,13,042	53,82,63,118
Significant Accounting policies and Notes Forming Part of				
Financial Statements		23		
As per our report of even date attached				

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

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

NADEEM VIRANI
 PARTNER
 Membership No.176397

JATIN SURATWALA
 MANAGING DIRECTOR
 DIN 01980329

MANOJ SURATWALA
 WHOLE TIME DIRECTOR
 DIN 01980434

Place: Pune
Date: 31.08.2021
UDIN: 21176397AAAABD7135

PRATHAMA GANDHI
 COMPANY SECRETARY
 M NO. A46385

RUCHI MEHTA
 CHIEF FINANCIAL OFFICER
 M NO. 148237

SURATWWALA BUSINESS GROUP LIMITED				
CIN: L45200PN2008PLC131361				
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021				
Sr. No.	Particulars	Note	As at	As at
			March 31, 2021	March 31, 2020
I	Revenue:			
	(a) Revenue from Operations	17	12,75,10,328	10,74,61,339
	(b) Other Income	18	61,27,145	13,74,217
	Total Revenue		13,36,37,473	10,88,35,556
II	Expenses:			
	(a) Cost of Construction	19	(2,14,42,583)	3,89,42,301
	(b) Employee Benefit Expenses	20	1,89,62,657	1,80,80,236
	(c) Administrative and Office Expenses	21	1,79,93,072	1,80,97,208
	(d) Financial Costs	22	3,56,90,443	2,66,85,461
	(e) Depreciation Expenses		18,34,437	19,53,208
	Total Expenses		5,30,38,026	10,37,58,414
III	Profit before Tax		8,05,99,447	50,77,142
IV	Tax Expense:			
	(a) Current tax		1,94,93,592	18,75,000
	(c) Tax of Earlier Year		8,17,668	12,44,626
	(d) Deferred Tax		54,642	95,411
V	Profit for the Year		6,19,78,165	45,42,179
VI	Earnings Per Equity Share			
	(a) Basic		4.02	0.40
	(b) Diluted		4.02	0.40
	Significant Accounting policies and Notes Forming Part of			
	Financial Statements	23		
	As per our report of even date attached			

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

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

NADEEM VIRANI
 PARTNER
 Membership No.176397

JATIN SURATWALA
 MANAGING DIRECTOR
 DIN 01980329

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Place: Pune
Date: 31.08.2021
UDIN: 21176397AAAABD7135

PRATHAMA GANDHI
 COMPANY SECRETARY
 M NO. A46385

RUCHI MEHTA
 CHIEF FINANCIAL OFFICER
 M NO. 148237

SURATWWALA BUSINESS GROUP LIMITED		
CIN: L45200PN2008PLC131361		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021		
Particulars	Year Ended	Year Ended
	March 31, 2021	March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /Loss After Tax	6,19,78,165	45,42,179
Adjustments For:		
Provision for Tax/ Refund Recd	1,94,38,950	17,79,589
Depreciation	18,34,437	19,53,208
Operating Profit Before Working Capital Changes	8,32,51,552	82,74,976
Increase /(Decrease) in Other Current Liabilities	3,14,42,374	(23,58,848)
Increase /(Decrease) in Trade Payables	49,43,025	(3,08,55,531)
Increase /(Decrease) in Short Term Provisions	2,86,53,054	23,51,145
(Increase)/Decrease in Long Term Advances	(20,51,538)	(7,43,75,884)
(Increase)/Decrease in Short Term Loans and Advances	29,46,941	(60,73,786)
(Increase)/Decrease in Trade Receivables	(4,85,98,758)	(1,62,10,946)
(Increase)/Decrease in Non-Current Investments	1,02,93,680	(1,40,75,000)
(Increase)/Decrease in Current Investments	(1,27,10,500)	84,41,929
(Increase)/Decrease in Current Assets	(3,55,78,215)	6,90,58,595
(Increase)/Decrease in Inventories	(11,10,70,208)	(5,79,57,530)
	(13,17,30,145)	(12,20,55,854)
CASH GENERATED FROM OPERATING ACTIVITIES	(4,84,78,593)	(11,37,80,878)
Taxes Paid	(1,94,93,592)	(18,75,000)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(6,79,72,185)	(11,56,55,878)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(9,48,213)	(20,17,798)
Net Sale of Fixed Assets	-	4,22,015
NET CASH GENERATED FROM INVESTING ACTIVITIES	(9,48,213)	(15,95,782)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase /(Decrease) in Long Term Borrowings	17,33,306	8,28,83,617
Securities Premium	2,30,00,000	-
Issue of shares	4,60,00,000	3,81,49,830

NET CASH GENERATED FROM FINANCING ACTIVITIES	7,07,33,306	12,10,33,447
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENT (A+B+C)	18,12,908	37,81,787
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	51,39,677	13,57,890
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	69,52,584	51,39,677

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

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

NADEEM VIRANI
PARTNER
Membership No.176397

JATIN SURATWALA
MANAGING DIRECTOR
DIN 01980329

MANOJ SURATWALA
WHOLE TIME DIRECTOR
DIN 01980434

Place: Pune
Date: 31.08.2021
UDIN: 21176397AAAABD7135

PRATHAMA GANDHI
COMPANY SECRETARY
M NO. A46385

RUCHI MEHTA
CHIEF FINANCIAL OFFICER
M NO. 148237

SURATWWALA BUSINESS GROUP LIMITED
NOTES FORMING PART OF THE BALANCE SHEET

NOTE 1: SHARE CAPITAL		
Particulars	As at	As at
	March 31, 2021	March 31, 2020
Share Capital		
Authorised Capital		
1,80,00,000 Equity Shares of Rs.10/- each	18,00,00,000	18,00,00,000
Issued, Subscribed and Paid up		
1,73,41,644 Equity Shares of Rs.10/- each (Issued 46,00,000 shares of Rs. 10 each during the year as IPO) ; Previous Year 1,27,41,644 (Issued 38,14,983 shares of Rs. 10 each during the previous year as right issue)	17,34,16,440	12,74,16,440
TOTAL	17,34,16,440	12,74,16,440

NOTE 2: RESERVE AND SURPLUS		
Particulars	As at	As at
	March 31, 2021	March 31, 2020
Reserves and Surplus		
(a) Profit and Loss Account		
As per last Balance Sheet	1,22,13,304	76,71,126
(+) Addition during the year	6,19,78,165	45,42,179
Securities Premium	2,30,00,000	-
TOTAL	9,71,91,470	1,22,13,304

NOTE 3 : LONG TERM BORROWINGS		
Particulars	As at	As at
	March 31, 2021	March 31, 2020
1) Secured Loans		
Term Loans		
From Banks and Financial Institutions	12,53,83,146	10,74,72,990
(Hypothecated against Vehicles and Project Land)		
2) Unsecured Loans		
Loans from Directors and Relatives	52,12,697	74,88,305
Loans from Shareholders and Others	11,20,78,875	12,59,80,118
TOTAL	24,26,74,718	24,09,41,412

NOTE 4 : TRADE PAYABLES		
Particulars	As at	As at
	March 31, 2021	March 31, 2020
Sundry Creditors		
(a) Total outstanding dues of micro enterprises and small enterprises	96,93,736	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	57,41,829	1,04,92,540
TOTAL	1,54,35,565	1,04,92,540

NOTE 5 : OTHER CURRENT LIABILITIES		
Particulars	As at	As at
	March 31, 2021	March 31, 2020
Other Payables :-		
Statutory Payables	13,20,904	21,66,150
Payable against Project Lands	16,61,22,241	13,38,34,621
TOTAL	16,74,43,145	13,60,00,771

NOTE 6 : SHORT TERM PROVISIONS		
Particulars	As at	As at
	March 31, 2021	March 31, 2020
Provision for Taxation	1,94,93,592	66,50,000
Provision For Gratuity Liability	7,71,505	4,53,447
Provision for Expenses	32,21,922	40,95,203
Provision for Interest	1,63,64,685	-
TOTAL	3,98,51,704	1,11,98,650

NOTE 7: PROPERTY PLANT AND EQUIPMENTS											
Sr. No.	Tangible Assets	Gross Block			Depreciation			Net Block			
		01-Apr-20	Addition during the year	Disposal	31-Mar-21	01-Apr-20	For the current year	Disposal/ Adjustments/Life expired	31-Mar-21	31-Mar-20	
1	Computer & Laptops	11,60,423	1,34,703	-	12,95,126	9,35,980	1,57,283	-	10,93,263	2,01,863	2,24,443
2	Furniture	22,12,560	4,30,996	-	26,43,556	19,85,261	96,642	-	20,81,903	5,61,653	2,27,299
3	Plant & Machinery	27,17,231	3,82,514	-	30,99,745	14,20,238	2,42,010	-	16,62,248	14,37,497	12,96,993
4	Cars & Vehicles	1,10,66,660	-	-	1,10,66,660	71,94,348	13,38,502	-	85,32,850	25,33,809	38,72,311
5	Furniture W.I.P.	4,39,338	-	-	4,39,338	-	-	-	-	4,39,338	4,39,338
	TOTAL	1,75,96,212	9,48,213	-	1,85,44,425	1,15,35,828	18,34,437	-	1,33,70,265	51,74,163	60,60,384
	Previous Year	1,61,33,499	20,17,798	5,55,085	1,75,96,212	97,15,689	19,53,208	1,33,070	1,15,35,828	60,60,384	64,17,810

NOTE 8 : LONG TERM LOANS AND ADVANCES		
Particulars	As at	As at
	March 31, 2021	March 31, 2020
Security Deposits	22,40,720	15,01,972
Advance for Land	3,11,59,376	3,00,59,376
Advance against Salary	4,57,790	2,45,000
Development Rights Purchased	6,66,43,984	6,66,43,984
Security Deposit	50,00,000	50,00,000
TOTAL	10,55,01,870	10,34,50,332

NOTE 9: NON-CURRENT INVESTMENTS (At cost)		
Particulars	As at	As at
	March 31, 2021	March 31, 2020
Investments in Mutual Funds (Market value as on March 31, 2021 Rs. 52,48,693/-)	42,65,274	1,45,58,956
Investments in Shares (140 Shares of Janata Sahakari Bank Ltd. of Rs. 100/- each)	14,000	14,000
TOTAL	42,79,274	1,45,72,956

NOTE 10: DEFERRED TAX ASSET (NET)		
Particulars	As at	As at
	March 31, 2021	March 31, 2020
Opening Balance	4,62,905	3,67,494
Temporary difference on account of depreciation on Property, Plant and Equipment	54,642	95,411
TOTAL	5,17,547	4,62,905

NOTE 11: CURRENT INVESTMENTS		
Particulars	As at	As at
	March 31, 2021	March 31, 2020
Investments in Mutual Funds at Cost or Market value (whichever is lower)	1,90,76,284	63,65,784
TOTAL	1,90,76,284	63,65,784

NOTE 12 : INVENTORIES		
Particulars	As at	As at
	March 31, 2021	March 31, 2020
Work-in-Progress	42,78,81,022	31,68,10,815
TOTAL	42,78,81,022	31,68,10,815

NOTE 13: TRADE RECEIVABLES (All Unsecured and Considered Good)		
Particulars	As at	As at
	March 31, 2021	March 31, 2020
Trade Receivables		
Outstanding for the period more than six months	14,36,873	29,27,024
Outstanding for the period less than six months	10,41,60,710	5,40,71,801
TOTAL	10,55,97,583	5,69,98,825

NOTE 14 : CASH AND CASH EQUIVALENTS		
Particulars	As at	As at
	March 31, 2021	March 31, 2020
Cash and Cash Equivalents		
Current Account	63,87,343	46,60,682
Fixed Deposit	2,86,953	2,03,389
Cash in Hand	2,78,288	2,75,606
TOTAL	69,52,584	51,39,677

NOTE 15: SHORT-TERM LOANS AND ADVANCES		
Particulars	As at	As at
	March 31, 2021	March 31, 2020
Advance Income Tax and TDS	1,00,74,275	1,45,48,556
Advance to Suppliers	15,84,635	57,295
TOTAL	1,16,58,910	1,46,05,851

NOTE 16 : OTHER CURRENT ASSETS		
Particulars	As at	As at
	March 31, 2021	March 31, 2020
Receivables from Government Authorities	1,62,88,133	1,34,70,782
Development Rights Purchased	3,22,87,620	-
Prepaid Expenses	7,98,053	3,24,809
TOTAL	4,93,73,806	1,37,95,591

SURATWWALA BUSINESS GROUP LIMITED
NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS

NOTE 17: REVENUE FROM OPERATIONS		
Particulars	Amount Rs.	Amount Rs.
	March 31, 2021	March 31, 2020
Sales of Commercial Units	12,14,36,238	10,11,40,921
Maintainance & DG Bill Receipts	60,74,090	63,20,418
TOTAL	12,75,10,328	10,74,61,339

NOTE 18: OTHER INCOMES		
Particulars	Amount Rs.	Amount Rs.
	March 31, 2021	March 31, 2020
Interest Income	4,46,525	12,197
Profit on Sale of Property Plant and Equipment	-	1,33,070
Rental Income	-	8,79,222
Reversal of Gratuity Liability	-	1,97,363
Discount and Remission	744	7,061
Gain on Sale of Mutual Fund Investment	39,95,628	-
Other Income	50,032	1,45,305
Valuation of Mutual Fund Investment	16,34,216	-
TOTAL	61,27,145	13,74,217

NOTE 19 : COST OF COSNTRUCTION		
Particulars	Amount Rs.	Amount Rs.
	March 31, 2021	March 31, 2020
Opening WIP	31,68,10,815	25,88,53,285
Add : Cost incurred during the year		
Cost of Land	37,15,500	50,000
Purchase of material	1,14,52,413	1,56,68,452
Operating cost	7,44,59,712	8,11,81,378
Sub Total	40,64,38,440	35,57,53,115
Less : Closing WIP	42,78,81,022	31,68,10,815
TOTAL	(2,14,42,583)	3,89,42,301

NOTE 20: EMPLOYEE BENEFIT EXPENSES		
Particulars	Amount Rs.	Amount Rs.
	March 31, 2021	March 31, 2020
Salaries, wages and Bonus	1,85,03,857	1,78,23,519
Staff Welfare Expenses	1,40,742	2,56,717
Gratuity Expenses	3,18,058	-
TOTAL	1,89,62,657	1,80,80,236

NOTE 21 : ADMINISTRATIVE AND OFFICE EXPENSES		
Particulars	Amount Rs.	Amount Rs.
	March 31, 2021	March 31, 2020
Advertisement and Sales Promotion	88,82,247	88,18,403
Electricity Expenses	1,09,197	85,370
Legal Expenses	59,062	9,19,956
Repairs & Maintainance	11,38,973	3,25,269
Insurance	2,06,053	99,098
Professional Fees	16,14,143	29,21,500
Office Expenses	5,08,409	2,98,752
Travelling & Conveyance	1,29,416	4,28,845
Office Rent	10,39,500	8,38,500
Printing & Stationery	41,544	67,169
Profession Tax-Company	2,500	2,500
Telephone & Internet Expenses	89,970	68,989
Membership & Seminar Fees	71,500	4,85,000
Donation	12,372	1,82,352
Loss on Sale of Mutual Fund Investment	-	1,75,555
Loss on Devaluation of Current Investment	-	16,34,216
Input GST Credit Reversed	16,54,710	-
Interest and Fees	78,552	6,38,234
IPO Expenses	21,54,924	
<u>Auditor's Remuneration</u>		
- Statutory Audit fees	2,00,000	75,000
- Fees for Taxation Matters		32,500
TOTAL	1,79,93,072	1,80,97,208

NOTE 22 : FINANCIAL COST		
Particulars	Amount Rs.	Amount Rs.
	March 31, 2021	March 31, 2020
Interest on Secured Loans	1,66,63,394	1,13,02,391
Interest on Unsecured Loans	1,87,33,403	1,51,85,166
Bank Charges , Processing Fees and Expenses	2,93,646	1,97,904
TOTAL	3,56,90,443	2,66,85,461

NOTE 23: NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Corporate Information:

The company is carrying on the business of Builders, Developers & Promoters. It also earns rental income and Maintenance income.

The registered office of the company is situated at S. No. 4/38, Sumangal, First Floor, Sahakar Colony, Behind SBI, Off Karve Road, Erandwane, Pune - 411004.

2. Significant Accounting Policies:

i) Basis of accounting and preparation of financial statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). GAAP comprises of mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under the historical cost convention in accordance with applicable accounting standards and relevant presentational requirements of the Companies Act, 2013.

ii) Use of estimates:

The preparation of the financial statements in conformity with the Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

iii) Inventories:

Work in Progress is valued at cost of input material together with relevant overheads as applicable. Inventories of Raw Material is valued at the lower of cost (including prime cost, nonrefundable taxes and duties and other overheads incurred in bringing the inventories to their present location and conditions) and estimated net realizable value, after providing obsolescence, where appropriate.

iv) Cash and cash equivalents:

Cash comprises cash on hand, demand deposit and time deposits with banks. Cash equivalents are short-term balances (with an

original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subjected to insignificant risk of change in value.

v) Property Plant and Equipment:

Items of property plant and equipment, are measured at cost (which includes capitalized borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

vi) Depreciation:

Depreciation is calculated on cost of property, plant and equipment less their estimated residual value using straight line method over the useful lives of assets estimated by the company based on an internal technical evaluation performed by the company and is recognized in the statement of profit and loss.

The range of estimated useful lives of items of property, plant and equipment are as follows:

Name of Asset	Useful Life
Furniture and Fixtures	10 Years
Office Equipment (Air Conditioner, CCTV, Fire Systems, Office Equipment, Plant and Machinery)	5 Years
Plant Machinery	15 Years
Motor Car	8 Years

vii) Revenue Recognition

Revenue from Operations: The revenue is recognized based on percentage completion method when outcome of the project can be estimated reliably upon fulfillment of conditions as per Guidance note on AS 7 (Construction Contracts) issued by ICAI.

Maintenance Receipts from Unit Holders is accounted for on accrual basis.

Other income: Interest on Fixed Deposit and Rental Income from mobile tower is accounted for on accrual basis. Profit on sale of Mutual Funds and Dividend on Mutual Funds are recognized on cash basis.

viii) Foreign Currency Transactions/ Translations:

Initial Recognition: Transaction in foreign currencies entered into by the company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transaction. There are no foreign currency transactions during the year.

Measurement of foreign currency monetary items at the Balance Sheet date: Foreign currency monetary items of the company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates. There are no foreign currency monetary items as at the balance sheet date.

ix) Investments:

Investments are classified as Current and Non-Current Investments based on the period for which they are invested. Non-Current Investments are carried at cost of acquisition less provision for any decline other than temporary in the value of such investment, if any. Current Investments are carried at lower of cost or Fair Market Value. The company has made investment in Mutual Fund, Term Deposits and Equity Shares.

x) Employee benefits:

The Company has adopted revised Accounting Standard 15 “Employee Benefits”, issued by the Institute of Chartered Accountants of India. As per Accounting Standard 15 “Employees Benefits”, the disclosure of employee benefits as defined in the Accounting Standard are given below.

A. Defined contribution plan

Contribution to defined contribution scheme such as provident fund is recognized as expenses in the period in which the employee renders the related service. In respect of contributions made to government administered Provident Fund, the company has no further obligations beyond its monthly contributions. The company comes under the preview of the Employee Provident Fund Act.

The company also provides for post-employment defined benefit in the form of gratuity benefit. The cost of providing benefit is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date and the same is provided in the financial statement. Expenses / (Income) to be recognized in the statement of profit and loss

Current Service Cost	2,18,339
Past Service Cost	-
Expected return on plan assets	-
Net Actuarial losses / (gain)	72,059
Total	2,90,398
Reconciliation of opening and closing balance of changes in present value of defined benefit obligation	
Opening defined benefit obligation	4,53,447
+ Service Cost	2,18,339
+ Interest Cost	27,660
+ Actuarial gain / loss	72,059
- Benefit paid	Nil
- Liabilities extinguished on settlement Closing defined benefit obligations	
Total	7,71,505
Net Liability recognized in balance sheet Defined benefit Obligation	7,71,505
Fair Value of Plan Assets	-
Present value of unfunded obligation	7,71,505
Current Liability	1,38,752
Non-Current Liability	6,32,753
Actuarial Assumptions	
Discount Rate (per annum)	5.90%
Rate of Increase in Compensation Levels (per annum)	5.00%
Expected rate of return on assets	
Expected average remaining working lives of Employees	4.73 ears

Taxes on income:

- a) Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.
- b) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

c) Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized and liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

xi) Impairment of Assets:

The Carrying values of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if carrying amount of these assets is greater than their recoverable amount.

xii) Treatment of Contingent Liability:

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. They are determined based on best estimate required to settle the obligation at the Balance sheet date. There are no Contingent liabilities as at the Balance Sheet date.

xiii) Other Accounting Policies:

These are consistent with generally accepted accounting practices.

3. SHARE CAPITAL:

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity Shares:			As at 31/03/2021	As at 31/03/2020
Number of Shares outstanding at the beginning of the year	Qty Value		1,27,41,644 Rs. 12,74,16,440	89,26,661 Rs. 8,92,66,610
Add: further issue during the Period - Issued and allotted	Qty Value		46,00,000 Rs. 4,60,00,000	38,14,983 Rs.3,81,49,830
Number of shares outstanding at the end of the year:	Qty Value		1,73,41,644 Rs.17,34,16,440	1,27,41,644 Rs.12,74,16,440

b. Terms/rights attached to shares:

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder.

c. The class in Schedule VI relating to shares held by holding company, ultimate holding company, subsidiary/ associates of holding company is not applicable to the company.

d. Shareholding of more than 5%:

Particulars Name of the Shareholder	As at 31/03/2021		As at 31/03/2020	
	% held	No. of Shares	% held	No. of Shares
Mr. Jatin Suratwala	38.85	67,36,402	52.87	67,36,402
Mr. Manoj Suratwala	13.31	23,08,475	18.12	23,08,475
Mr. Hitendra Suratwala	5.55	9,61,825	7.55	9,61,825
Mrs. Hemaben Sukhadia	4.50	7,80,302	6.12	7,80,302
Mrs. Manisha Suratwala	5.76	9,99,112	7.84	9,99,112
Ms. Mayuri Mehta	3.89	6,74,828	5.29	6,74,828

e. Shares reserved for issue under option: There are no shares which have been issued under stock options. (Previous Year Rs. Nil)

f. Bonus Shares/ Buy back/ Shares for consideration other than cash issued during past five years: Rs. Nil (Previous Year - Nil and 2018-19 Rs. 8,90,44,000 - Bonus Issue)

4. Estimated amount of contracts remaining to be executed on capital account not provided for 31.03.21 Rs. Nil 31.03.20 Rs. Nil
5. Expenditure incurred on employees who are in receipt of remuneration in the aggregate at the rate of not less than Rs. 60,00,000/- p.a. or Rs. 5,00,000/- p.m. if employed part of the period: Rs. Nil (Previous Year Rs. Nil)
6. Earnings in Foreign Exchange: Flat Booking and Other Sales: Rs. Nil (Previous Year Rs. Nil)
7. Value of Imported raw material and components calculated on C.I.F. basis: Rs. Nil (Previous Year Rs. Nil)
8. Expenditure in Foreign Currency: Rs. Nil (Previous Year Rs. Nil)

9. Value of Export F.O.B. Basis: Rs. Nil

(Previous Year Rs. Nil)

10. The Company is engaged into the business of Real Estate and Construction. Hence it is not feasible to give the quantitative details of Sales and certain information as required under paragraphs 5 (viii)(c) of general instructions for preparation of the Statement of Profit and Loss of Schedule III of the Companies Act, 2013.

11. In the opinion of the management, current assets, loan and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the accounts.

12. There are no micro & small enterprises to which the company owes dues which are outstanding for more than 45 days as at March 31, 2021. This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act 2006, has been determined to the extent such parties have been identified on the basis of information available with the company.

Particulars	As at March 31, 2021	As at March 31, 2020
The principal amount & the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period. - Principal - Interest	96,73,736	Nil
The amount of interest paid by the buyer in terms of Section 18, of the MSMED Act, 2006 along with the amounts of the payment made to the suppliers beyond the appointed day during each accounting period.	Nil	Nil
The amount of interest due & payable for the period of delay in making payment (which have been paid but the beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting period; and	Nil	Nil
The amount of further remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowances as deductible expenditure under section 23.	Nil	Nil

13. Earnings per Share:

Particulars	2020-21	2019-20
Net Profits after tax as per Statement of Profit & Loss attributable to equity shareholders - A	6,19,78,165	45,42,179
Weighted Average No. of equity shares outstanding during the year. - B	1,54,24,977	1,14,69,983
Basic Earnings Per Share (Rs)	4.02	0.40
Diluted Earnings Per Share (Rs)	4.02	0.40
Nominal Value of Share	10.00	10.00

14. Related Party Disclosures: -

The nature of relationship and related party transactions as required by Accounting Standard - 18 on Related Party Disclosures are given below: -

Key Management Personnel (Director)	Mr. Jatin Dhansukhlal Suratwala Mr. Manoj Dhansukhlal Suratwala Mrs. Hemaben Pankaj Sukhadia
Key Management Personnel (Other)	Ms. Prathama Gandhi Mr. Diganta Das Ms. Ruchi Mehta
Other related parties with whom the Company had transactions during the year	
Entity in which KMP / Relative of KMP can exercise significant influence	Suratwwala Properties LLP Poonam Marketing
Relatives of Key Managerial Personnel (KMP)	Mr. Yash Jatin Suratwala Mrs. Manisha Jatin Suratwala Ms. Ishita Manoj Suratwala Mrs. Sonal Manoj Suratwala Mr. Pankaj Sukhadia Ms. Radha Sukhadia Ms. Divya Sukhadia Ms. Vaibhavi Jatin Suratwala Mr. Dhaval Manoj Suratwala Mr. Apurva Mehta

Related Party Transaction during the year are as follows

Sr. No.	Nature of Transaction	Name of the Party	Relationship	Amount Rs.	Outstanding Balance Rs.	
1.	Remuneration Paid	Jatin Suratwala	KMP (Directors)	48,00,000	3,15,000	
		Manoj Suratwala		48,00,000	3,07,500	
		Hemaben Sukhadia		18,00,000	1,36,500	
		Prathama Gandhi	KMP(Other)	3,69,699	36,574	
		Diganta Das		7,96,572	Nil	
		Ruchi Mehta		1,23,655	1,23,655	
2.	Professional Fees Paid	Yash Suratwala	Relatives of Key Managerial Personnel (KMP)	7,20,000	55,500	
		Ishita Suratwala		2,09,600	27,750	
3.	Salary Paid	Dhaval Suratwala	Relatives of Key Managerial Personnel (KMP)	1,91,118	Nil	
		Hitendra Suratwala		4,32,000	35,800	
		Vasudha Suratwala		4,68,000	38,800	
		Apurva Mehta		2,00,000	19,800	
4.	Interest on Unsecured Loan	Suratwwala Properties LLP	Entity in which KMP (Directors) and Relative of KMP can exercise significant influence	1,76,91,552	1,63,64,685	
		Apurva Mehta	Relatives of Key Managerial Personnel (KMP)	2,17,144	15,364	
6.	Labour Charges Paid	Suratwwala Properties LLP	Entity in which KMP (Directors) and Relative of KMP can exercise significant influence	5,14,06,324	96,42,580	
7.	Unsecured Loans Accepted	Jatin Suratwala	KMP (Directors)	27,89,908	18,65,181	
		Manoj Suratwala		31,22,820	24,65,593	
		Hemaben Sukhadia		2,00,000	8,81,924	
8.	Unsecured Loans Repaid	Jatin Suratwala	KMP (Directors)	43,89,609	18,65,181	
		Manoj Suratwala		26,61,366	24,65,593	
		Hemaben Sukhadia		1,67,500	8,81,924	
		Yash Suratwala	Relatives of Key Managerial Personnel (KMP)	1,95,000	Nil	
		Manisha Suratwala		250	Nil	
		Sonal Suratwala		6,500	Nil	
		Dhaval Suratwala		5,00,000	Nil	
		Ishita Suratwala		71,320	Nil	
		Vaibhavi Suratwala		3,96,790	Nil	
		Apurva Mehta		17,33,092	Nil	
		Suratwwala Properties LLP		Entity in which KMP / Relative of KMP can exercise significant influence	64,35,000	11,20,78,875

- 15.** The World Health Organization announced a global health emergency because of a new strain of coronavirus (COVID-19) and classified, its outbreak as pandemic on March 11, 2020. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

The management has made an assessment of the impact of COVID-19 on the company's operations, financial performance and position as at and for year ended March 31, 2021 and has concluded that there is no impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements.

- 16.** Previous Year figures are regrouped, recasted and rearranged wherever considered necessary.

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

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

NADEEM VIRANI
PARTNER
Membership No.176397

JATIN SURATWALA
MANAGING DIRECTOR
DIN 01980329

MANOJ SURATWALA
WHOLE TIME DIRECTOR
DIN 01980434

Place: Pune
Date: 31.08.2021
UDIN: 21176397AAAABD7135

PRATHAMA GANDHI
COMPANY SECRETARY
M NO. A46385

RUCHI MEHTA
CHIEF FINANCIAL OFFICER
M NO. 148237

CEO & CFO COMPLIANCE CERTIFICATE
[Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]

To,
The Board of Directors,
SURATWWALA BUSINESS GROUP LIMITED
Pune

We hereby certify that-

- ii. We have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2021 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b) 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.
- iii. To the best of our knowledge and belief, no transactions entered by the Company during the year ended 31st March, 2021 which are fraudulent, illegal or violation of the Company's Code of Conduct.
- iv. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- v. We further certify that we have indicated to the auditors and the Audit Committee:
 - b) There are no significant changes in internal control system during the year;
 - c) There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - d) There are no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

BY ORDER OF THE BOARD,
SURATWWALA BUSINESS GROUP LIMITED
(Formerly known as Suratwala Business Group Private Limited and Suratwala Housing Private Limited)

Sd/-
Ruchi Mehta
Chief Financial Officer
Director

Sd/-
Jatin Suratwala
Chairman and managing

Place: Pune
Date: August 31, 2021