

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.

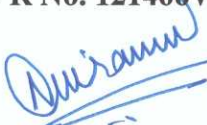
b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

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 had accepted deposits from shareholders during when company was Private Limited, which were not exceeding 100% of the aggregate of the paid up capital and free reserve of the company. As per the Notification dated June 05, 2015 exemption is 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 of 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



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 **SURATWALA BUSINESS GROUP LIMITED (Formerly known as SURATWALA HOUSING PRIVATE LIMITED and SURATWALA 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



Suratwala Business Group Limited

(Formerly Known As Suratwala Business Group Private Limited and Suratwala Housing Private Limited)

4/38, Sumangal, Sahakar Colony, Behind SBI Bank, Karve Road, Pune-411 004

CIN: L45200PN2008PLC131361

Email: accounts@suratwala.co.in

BALANCE SHEET AS AT MARCH 31, 2021

Sr.No.	Particulars	Note	As at March 31, 2021	As at 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

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As per our report of even date attached
FOR SSPM & COMPANY LLP,
CHARTERED ACCOUNTANTS
F.R.NO.121466W/W100735

NADEEM VIRANI
PARTNER
Membership No.176397



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

JATIN SURATWALA
MANAGING DIRECTOR
DIN 01980329



MANOJ SURATWALA
WHOLE TIME DIRECTOR
DIN 01980434

PRATHAMA GANDHI
COMPANY SECRETARY
M NO. A46385
Place: Pune
Date: August 31, 2021

RUCHI MEHTA
CHIEF FINANCIAL OFFICER
M NO. 148237

Place: Pune

Date: August 31, 2021

UDIN: 21176397AAAABD7135

Suratwala Business Group Limited

(Formerly Known As Suratwala Business Group Private Limited and Suratwala Housing Private Limited)

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CIN: L45200PN2008PLC131361

Email: accounts@suratwala.co.in

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

Sr.No.	Particulars	Note	As at March 31, 2021	As at 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 & COMPANY LLP,
CHARTERED ACCOUNTANTS

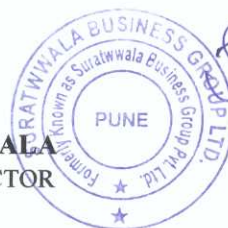
F.R.NO.121466W/W100735


NADEEM VIRANI
PARTNER
Membership No.176397



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


JATIN SURATWALA
MANAGING DIRECTOR
DIN 01980329




MANOJ SURATWALA
WHOLE TIME DIRECTOR
DIN 01980434

Place: Pune

Date: August 31, 2021

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PRATHAMA GANDHI
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CIN: L45200PN2008PLC131361

Email: accounts@suratwala.co.in

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Sr No.	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
A	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)
B	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)
C	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
D	NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENT (A+B+C)	18,12,908	37,81,787
E	CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	51,39,677	13,57,890
F	CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	69,52,584	51,39,677

As per our report of even date attached

FOR S S P M & COMPANY LLP,
CHARTERED ACCOUNTANTS

F.R.NO.121466W/W100735

NADEEM VIRANI
PARTNER

Membership No.176397



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

JATIN SURATWALA
MANAGING DIRECTOR
DIN 01980329

(Signature)

PRATHAMA GANDHI
COMPANY SECRETARY
M NO. A46385

Place: Pune

Date: August 31, 2021



MANOJ SURATWALA
WHOLE TIME DIRECTOR
DIN 01980434

(Signature)

RUCHI MEHTA
CHIEF FINANCIAL OFFICER
M NO. 148237

Place: Pune

Date: August 31, 2021

UDIN:21176397AAAABD7135

SURATWWALA BUSINESS GROUP LIMITED
(Formerly Known As Suratwwala Business Group Private Limited and Suratwala Housing Private Limited)

NOTES FORMING PART OF THE BALANCE SHEET

NOTE 1 : SHARE CAPITAL

Particulars	As at March 31, 2021	As at 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 March 31, 2021	As at 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 March 31, 2021	As at March 31, 2020
<u>1) Secured Loans</u>		
Term Loans		
From Banks and Financial Institutions (Hypothecated against Vehicles and Project Land)	12,53,83,146	10,74,72,990
<u>2) Unsecured Loans</u>		
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 March 31, 2021	As at 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 March 31, 2021	As at March 31, 2020
<u>Other Payables :-</u>		
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 March 31, 2021	As at 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-21	31-Mar-20
1	Computer & Laptop	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 March 31, 2021	As at 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 March 31, 2021	As at 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 March 31, 2021	As at 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 March 31, 2021	As at 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 March 31, 2021	As at 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 March 31, 2021	As at 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 March 31, 2021	As at 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 March 31, 2021	As at 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 March 31, 2021	As at 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

(Formerly Known As Suratwwala Business Group Private Limited and Suratwala Housing Private Limited)

NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS

NOTE 17 : REVENUE FROM OPERATIONS

Particulars	Amount Rs. March 31, 2021	Amount Rs. 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. March 31, 2021	Amount Rs. 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. March 31, 2021	Amount Rs. 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. March 31, 2021	Amount Rs. 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. March 31, 2021	Amount Rs. 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. March 31, 2021	Amount Rs. 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 years

xi) 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.

xii) 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.



xiii) 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.

xiv) 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	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	As at
	March 31, 2021	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.		Nil
- Principal	96,73,736	
- Interest		



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

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 & COMPANY LLP
CHARTERED ACCOUNTANTS
F.R.NO. 121466W/W100735

Nadeem Virani



NADEEM VIRANI
PARTNER

Membership No.176397

UDIN: 21176397AAAABD7135

Place: Pune

Date: 31.08.2021

Place: Pune

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

Jatin Suratwala



JATIN SURATWALA
MANAGING DIRECTOR
DIN 01980329

Manoj Suratwala

MANOJ SURATWALA
WHOLE TIME DIRECTOR
DIN 01980434

Prathama Gandhi

PRATHAMA GANDHI
COMPANY SECRETARY
M NO. A46385

Ruchi Mehta

RUCHI MEHTA
CHIEF FINANCIAL OFFICER
M NO. 148237