

S.S.P.M. & Co.
CHARTERED ACCOUNTANTS
1082, SHUKRAWAR PETH
SATHE COLONY,
PUNE 411 002

INDEPENDENT AUDITORS' REPORT

To
The Shareholders,
SURATWWALA BUSINESS GROUP LIMITED

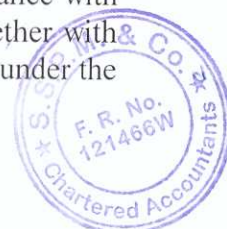
Report on the audit of the financial statements

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)**, which comprise the balance sheet as at March 31, 2020, and 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, 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, 2020
 - 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 Companies Act, 2013. 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 Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

5. 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.

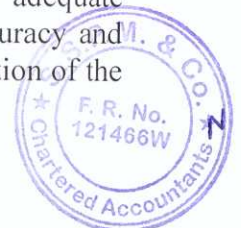
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

6. The Company's board of directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 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 Companies Act, 2013. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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.

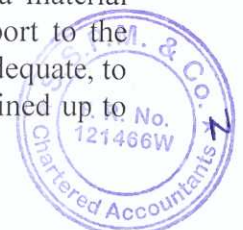
The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. 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 SAs, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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.

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

8. 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, 2020 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;



(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls.

(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.

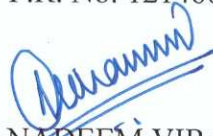
b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

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. & CO.,
CHARTERED ACCOUNTANTS
F.R. No. 121466W



NADEEM VIRANI
PARTNER
Membership No.176397
UDIN: 20176397AAAAAT4293

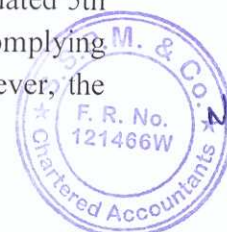


Place: Pune

Date: June 26, 2020

THE 'ANNEXURE A' REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE COMPANY ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020 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 has accepted deposits from shareholders which were not exceeding 100% of the aggregate of the paid up capital and free reserve of the company. As per the Notification dated 5th June 2015 exemption is made available to Private Limited Company for not complying with the provisions of clauses (a) to (e) of subsection (2) of Section 73. However, the



company being private limited company at the time of accepting the Deposit for the period under review, the Company has complied with the provision of Section 73(2) with reference passing of shareholders resolution in general meeting. and the relevant provision of section 73(2)(a) to 76 or any other relevant provisions of the Companies Act 2013, are not applicable.

- 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, 2020 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: -

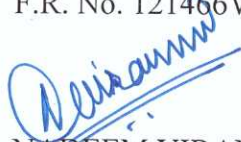
Statue / Nature of Dues	Amount Rs.	Period to which the amount relates	Forum where dispute is pending
Income Tax – Assessment dues	3,38,100	F. Y. 2014-15	Appellate Authority upto Commissioner (CIT-A)

- 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. The Company has not raised money by way of initial public offer or further Public offer but the company has raised term loans during the year and they were applied for the purpose for which they were availed.
- 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 the company has made allotment of shares to parties covered in the register maintained the relevant section of the Companies Act, 2013. The company has complied with requirement of section 42 of the Companies Act, 2013 and funds raised from rights issue have been applied for the purpose for which they were raised.
- 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. & CO.,
CHARTERED ACCOUNTANTS
F.R. No. 121466W



NADEEM VIRANI
PARTNER
Membership No. 176397
UDIN:20176397AAAAAT4293



Place: Pune

Date: June 26, 2020

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: U45200PN2008PLC131361

Email: accounts@suratwala.co.in

BALANCE SHEET AS AT MARCH 31, 2020

		Note	As at March 31, 2020	As at March 31, 2019
A	EQUITY AND LIABILITIES			
1.	Shareholders' Funds			
	(a) Share Capital	1	12,74,16,440	8,92,66,610
	(b) Reserves and Surplus	2	1,22,13,304	76,71,126
2.	Non-Current Liabilities			
	(a) Long-Term Borrowings	3	24,09,41,412	15,80,57,796
3.	Current Liabilities			
	(a) Trade Payables	4	1,04,92,540	4,13,48,071
	(b) Other Current Liabilities	5	13,60,00,771	13,83,59,619
	(c) Short-Term Provisions	6	1,11,98,650	88,47,504
	Total		53,82,63,118	44,35,50,726
B	ASSETS			
1.	Non-Current Assets			
	(a) Property Plant and Equipment			
	(i) Tangible Assets	7	60,60,384	64,17,810
	(b) Long-Term Loans and Advances	8	3,18,06,348	2,90,74,448
	(c) Non Current Investment	9	1,45,72,956	4,97,956
	(d) Deferred Tax Assets (Net)		4,62,905	3,67,494
2.	Current Assets			
	(a) Current Investments	10	63,65,784	1,48,07,713
	(b) Inventories	11	31,68,10,815	25,88,53,285
	(c) Trade Receivables	12	5,69,98,825	4,07,87,879
	(d) Cash and Cash Equivalents	13	51,39,677	13,57,891
	(e) Short-Term Loans and Advances	14	1,46,05,851	85,32,065
	(f) Other Current Assets	15	8,54,39,575	8,28,54,186
	Total		53,82,63,118	44,35,50,726


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.,
CHARTERED ACCOUNTANTS
F.R.NO.121466W


NAHEEM 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


PRATHAMA GANDHI
COMPANY SECRETARY
M. NO.A46385

Place: Pune
Date: June 26,2020


MANOJ SURATWALA
WHOLE TIME DIRECTOR
DIN 01980434




DIGANTA DAS
CHIEF FINANCIAL OFFICER

Place: Pune
Date: June 26, 2020
UDIN: 20176397AAAAAT4293

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STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

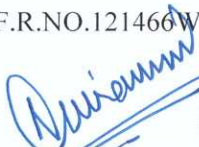
	Note	As at March 31, 2020	As at March 31, 2019
I Revenue:			
(a) Revenue from Operations	16	10,74,61,339	8,96,78,356
(b) Other Income	17	13,74,217	16,98,046
Total Revenue		10,88,35,556	9,13,76,402
II Expenses:			
(a) Purchases		1,57,18,452	4,69,89,155
(b) (Increase)/ Decrease in Inventory	18	(5,79,57,530)	(6,64,26,855)
(c) Operating Cost	19	8,11,81,378	5,29,51,313
(d) Employee Benefit Expenses	20	1,80,80,236	1,57,99,862
(e) Administrative and Office Expenses	21	1,80,97,208	1,31,53,206
(f) Financial Costs	22	2,66,85,461	1,35,59,851
(g) Depreciation		19,53,208	22,48,862
Total Expenses		10,37,58,414	7,82,75,394
III Profit before Tax		50,77,142	1,31,01,008
IV Tax Expense:			
(a) Current tax		18,75,000	47,75,000
(b) Prior Period Expenses			6,86,276
(c) Tax of Earlier Year		12,44,626	2,22,986
(d) Deferred Tax		95,411	2,00,550
V Profit for the Year		45,42,179	76,17,296
VI Earnings Per Equity Share			
(a) Basic		0.40	9.97
(b) Diluted		0.40	9.97


Significant Accounting policies and Notes Forming Part of
Financial Statements

23

As per our report of even date attached

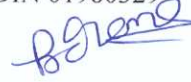
FOR S.S.P.M. & CO.,
CHARTERED ACCOUNTANTS
F.R.NO.121466W



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


PRATHAMA GANDHI
COMPANY SECRETARY
M NO. A46385
Place: Pune
Date: June 26, 2020


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CIN: U45200PN2008PLC131361

Email: accounts@suratwala.co.in

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
A Net Profit /Loss After Tax	45,42,179	80,72,856
Adjustments For:		
Provision for Tax/ Refund Recd	17,79,589	50,24,416
Depreciation	19,53,208	22,48,862
Operating Profit Before Working Capital Changes	82,74,976	1,53,46,134
B Increase /(Decrease) in Other Current Liabilities	(23,58,848)	1,13,91,390
Increase /(Decrease) in Trade Payables	(3,08,55,531)	3,06,70,277
Increase /(Decrease) in Short Term Provisions	23,51,145	(63,35,933)
(Increase)/Decrease in Long Term Advances	(27,31,900)	(25,02,263)
(Increase)/Decrease in Short Term Loans and Advances	(60,73,786)	(1,05,81,026)
(Increase)/Decrease in Trade Receivables	(1,62,10,946)	(6,05,05,231)
(Increase)/Decrease in Non Current Investments	(1,40,75,000)	-
(Increase)/Decrease in Current Investments	84,41,929	(1,13,69,474)
(Increase)/Decrease in Current Assets	(25,85,388)	(1,02,79,253)
(Increase)/Decrease in Inventories	(5,79,57,530)	(6,64,26,862)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(12,20,55,854)	(12,59,38,375)
C CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(20,17,798)	(18,06,235)
Net Sale of Fixed Assets	4,22,015	
D CASH FLOW FROM FINANCING ACTIVITIES		
Increase /(Decrease) in Long Term Borrowings	8,28,83,617	11,60,45,920
Allotment of Right Shares	3,81,49,830	
E Taxes Paid	(18,75,000)	(52,22,986)
F NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENT (A+B+C)	37,81,787	(15,75,542)
G CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	13,57,890	29,33,432
H CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	51,39,677	13,57,890

Significant Accounting policies and Notes Forming Part of Financial Statement

As per our report of even date attached

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

NADEEM VIRANI
PARTNER
Membership No. 176397



Place: Pune
Date: June 26, 2020
UDIN: 20176397AAAAAT4293

23

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

JATIN SURATWALA
MANAGING DIRECTOR
DIN 01980329

PRATHAMA GANDHI
COMPANY SECRETARY
M NO. A46385

Place: Pune
Date: June 26, 2020

MANOJ SURATWALA
WHOLE TIME DIRECTOR
DIN 01980434

DIGANTA DAS
CHIEF FINANCIAL OFFICER



NOTES FORMING PART OF THE BALANCE SHEET

NOTE 1 : SHARE CAPITAL

Particulars	As at March 31, 2020	As at March 31, 2019
Share Capital		
Authorised Capital		
1,80,00,000 Equity Shares of Rs.10/- each	18,00,00,000	10,00,00,000
Issued, Subscribed and Paid up		
1,27,41,644 Equity Shares of Rs.10/- each (Issued 38,14,983 shares of Rs. 10 each during the year as right issue) ; Previous Year 89,26,661 Equity Shares of Rs.10/- each (Issued 89,04,400 shares of Rs.10/- each during the previous year as Bonus Issue)	12,74,16,440	8,92,66,610
TOTAL	12,74,16,440	8,92,66,610

NOTE 2 : RESERVE AND SURPLUS

Particulars	As at March 31, 2020	As at March 31, 2019
Reserves and Surplus		
(a) Profit and Loss Account As per last Balance Sheet	76,71,126	8,90,97,830
(+) Addition during the year	45,42,179	76,17,296
(-) Utilised for Issue of 89,04,400/- bonus shares of Rs. 10/- each	-	8,90,44,000
TOTAL	1,22,13,304	76,71,126

NOTE 3 : LONG TERM BORROWINGS

Particulars	As at March 31, 2020	As at March 31, 2019
<u>1) Secured Loans</u>		
Term Loans		
From Banks and Financial Institutions (Hypothecated against Vehicles and Project Land)	10,74,72,990	3,67,31,900
<u>2) Unsecured Loans</u>		
Loans from Directors and Relatives	74,88,305	3,55,56,119
Shareholders and Others	12,59,80,118	8,57,69,777
TOTAL	24,09,41,412	15,80,57,796



NOTE 4 : TRADE PAYABLES

Particulars	As at March 31, 2020	As at March 31, 2019
Sundry Creditors		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,04,92,540	4,13,48,071
TOTAL	1,04,92,540	4,13,48,071

NOTE 5 : OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2020	As at March 31, 2019
Other Payables :-		
Deposit Received	-	5,00,000
Statutory Payables	21,66,150	16,49,998
Payable against Project Lands	13,38,34,621	13,62,09,621
TOTAL	13,60,00,771	13,83,59,619

NOTE 6 : SHORT TERM PROVISIONS

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Taxation	66,50,000	47,75,000
Provision For Gratuity Liability	4,53,447	6,82,541
Provision for Expenses	40,95,203	33,89,963
TOTAL	1,11,98,650	88,47,504



NOTE 7: PROPERTY PLANT AND EQUIPMENTS

Sr. No	Tangible Assets	Gross Block			Depreciation			Net Block			
		01-Apr-19	Addition during the year	Disposal	31-Mar-20	01-Apr-19	For the current year	Disposal/ Adjustments/Life expired	31-Mar-20	31-Mar-19	
1	Computer & Laptop	9,72,375	1,88,048	-	11,60,423	7,69,525	1,66,455	-	9,35,980	2,24,443	2,02,850
2	Furniture	22,12,560	-	-	22,12,560	18,90,253	95,008	-	19,85,261	2,27,299	3,22,307
3	Plant & Machinery	24,13,704	3,03,527	-	27,17,231	11,70,103	2,50,135	-	14,20,238	12,96,993	12,43,601
4	Cars & Vehicles	1,00,95,522	15,26,223	5,55,085	1,10,66,660	58,85,808	14,41,610	1,33,070	71,94,348	38,72,311	42,09,714
5	Furniture W.I.P.	4,39,338	-	-	4,39,338	-	-	-	-	4,39,338	4,39,338
	TOTAL	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
	<i>Previous Year</i>	1,43,27,263	18,80,066	73,831	1,61,33,498	74,66,827	22,48,862		97,15,689	64,17,809	68,60,436



NOTE 8 : LONG TERM LOANS AND ADVANCES

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposits	15,01,972	14,51,972
Advance for Land	3,00,59,376	2,75,59,376
Advance against Salary	2,45,000	63,100
TOTAL	3,18,06,348	2,90,74,448

NOTE 9 : NON CURRENT INVESTMENTS (At cost)

Particulars	As at March 31, 2020	As at March 31, 2019
Investments in Mutual Funds (Market value as on March 31, 2020 Rs. 1,07,48,585/-)	1,45,58,956	4,83,956
Investments in Shares (140 Shares of Janata Sahakari Bank Ltd. of Rs. 100/- each)	14,000	14,000
TOTAL	1,45,72,956	4,97,956

NOTE 10 : CURRENT INVESTMENTS

Particulars	As at March 31, 2020	As at March 31, 2019
Investments in Mutual Funds at Market Value	63,65,784	1,48,07,713
TOTAL	63,65,784	1,48,07,713

NOTE 11 : INVENTORIES

Particulars	As at March 31, 2020	As at March 31, 2019
Work-in-Progress	31,68,10,815	25,88,53,285
TOTAL	31,68,10,815	25,88,53,285

NOTE 12 : TRADE RECEIVABLES (All Unsecured and Considered Good)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Receivables		
Outstanding for the period more than six months	29,27,024	14,36,873
Outstanding for the period less than six months	5,40,71,801	3,93,51,006
TOTAL	5,69,98,825	4,07,87,879



NOTE 13 : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2020	As at March 31, 2019
Cash and Cash Equivalents		
Current Account	46,60,682	8,54,008
Fixed Deposit	2,03,389	1,91,389
Cash in Hand	2,75,606	3,12,494
TOTAL	51,39,677	13,57,891

NOTE 14 : SHORT-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2020	As at March 31, 2019
Advance Income Tax and TDS	1,45,48,556	84,63,950
Advance to Suppliers	57,295	68,115
TOTAL	1,46,05,851	85,32,065

NOTE 15 : OTHER CURRENT ASSETS

Particulars	As at March 31, 2020	As at March 31, 2019
Receivables from Government Authorities	1,34,70,782	1,10,91,203
Development Rights Purchased	6,66,43,984	6,66,43,984
Security Deposit	50,00,000	50,00,000
Prepaid Expenses	3,24,809	1,18,999
TOTAL	8,54,39,575	8,28,54,186



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

NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS

NOTE 16 : REVENUE FROM OPERATIONS

Particulars	Amount Rs. March 31, 2020	Amount Rs. March 31, 2019
Sales of Commercial Units	10,11,40,921	8,20,46,782
Maintainance & DG Bill Receipts	63,20,418	76,31,574
TOTAL	10,74,61,339	8,96,78,356

NOTE 17 : OTHER INCOMES

Particulars	Amount Rs. March 31, 2020	Amount Rs. March 31, 2019
Interest Income	12,197	17,254
Profit on Sale of Property Plant and Equipment	1,33,070	1,16,169
Rental Income	8,79,222	4,86,440
Reversal of Gratuity Liability	1,97,363	2,00,550
Discount and Remission	7,061	16,989
Gain on Sale of Mutual Fund Investment	-	71,280
Other Income	1,45,305	7,89,364
TOTAL	13,74,217	16,98,046



NOTE 18 : (INCREASE) / DECREASE IN INVENTORY

Particulars	Amount Rs. March 31, 2020	Amount Rs. March 31, 2019
A. WORK IN PROGRESS		
Opening WIP	25,88,53,285	18,93,54,962
Less : WIP at the end of the year	31,68,10,815	25,88,53,285
(Increase)/ Decrease in WIP	(5,79,57,530)	(6,94,98,323)
B. STOCK OF UNSOLD OFFICES		
Opening stock	-	30,71,468
Less : Stock at the end of the year	-	-
(Increase)/ Decrease in Stock	-	30,71,468
Changes In Inventories (A + B)	(5,79,57,530)	(6,64,26,855)

NOTE 19 : OPERATING EXPENSES

Particulars	Amount Rs. March 31, 2020	Amount Rs. March 31, 2019
Site Expenses	18,50,516	28,19,907
Security And Maintainance	25,41,748	33,53,102
Diesel for Machinery	25,15,067	6,02,118
Plan Sanction , Approval Expenses and Taxes	35,06,780	44,36,814
Material Cost	1,89,657	-
Site Salary	38,24,552	23,73,080
Labour Charges	20,01,903	28,04,595
Works Contractor Expenses	5,76,03,681	3,09,67,580
Transport Charges	46,694	26,800
Electricity and Water Expenses	24,77,050	22,90,968
Franking, Registration, VAT Paid & ST Paid	76,340	-
Project Consultancy & Professional Fees	45,47,390	32,76,350
TOTAL	8,11,81,378	5,29,51,313



NOTE 20 : EMPLOYEE BENEFIT EXPENSES

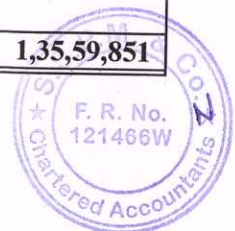
Particulars	Amount Rs. March 31, 2020	Amount Rs. March 31, 2019
Salaries, wages and Bonus	1,78,23,519	1,55,15,699
Staff Welfare Expenses	2,56,717	2,84,163
TOTAL	1,80,80,236	1,57,99,862

NOTE 21 : ADMINISTRATIVE AND OFFICE EXPENSES

Particulars	Amount Rs. March 31, 2020	Amount Rs. March 31, 2019
Advertisement and Sales Promotion	88,18,403	45,55,934
Electricity Expenses	85,370	1,06,930
Legal Expenses	9,19,956	11,27,997
Repairs & Maintainance	3,25,269	2,14,942
Insurance	99,098	43,345
Professional Fees	29,21,500	40,16,500
Office Expenses	2,98,752	9,81,260
Travelling & Conveyance	4,28,845	1,80,932
Office Rent	8,38,500	7,80,000
Printing & Stationery	67,169	62,291
Profession Tax-Company	2,500	2,500
Telephone & Internet Expenses	68,989	1,80,402
Membership & Seminar Fees	4,85,000	1,24,000
Donation	1,82,352	2,02,689
Loss on Sale of Mutual Fund Investment	1,75,555	1,14,296
Loss on Devaluation of Current Investment	16,34,216	-
Interest and Fees	6,38,234	3,59,188
<u>Auditor's Remuneration</u>		
- Statutory Audit fees	75,000	75,000
- Fees for Taxation Matters	32,500	25,000
TOTAL	1,80,97,208	1,31,53,206

NOTE 22 : FINANCIAL COST

Particulars	Amount Rs. March 31, 2020	Amount Rs. March 31, 2019
Interest on Secured Loans	1,13,02,391	8,91,100
Interest on Unsecured Loans	1,51,85,166	91,25,866
Bank Charges , Processing Fees and Expenses	1,97,904	35,42,885
TOTAL	2,66,85,461	1,35,59,851



NOTE 23: NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Corporate Information:

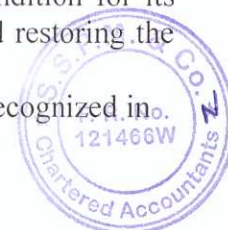
The company is carrying on the business of Builders, Developers & Promoters. It also earns rental income and Maintenance income.

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	1,07,198
Past Service Cost	-
Expected return on plan assets	-
Net Actuarial losses / (gain)	(3,51,228)

Total

Reconciliation of opening and closing balance of changes in present value of defined benefit obligation

Opening defined benefit obligation	6,82,541
+ Service Cost	1,07,198
+ Interest Cost	46,667
+ Actuarial gain / loss	(3,51,228)
- Benefit paid	(31,731)
- Liabilities extinguished on settlement	
Closing defined benefit obligations	

Total 4,53,447

Net Liability recognized in balance sheet 4,53,447

Defined benefit Obligation

Fair Value of Plan Assets

-

Present value of unfunded obligation 4,53,447

Current Liability 71,160

Non Current Liability 3,82,287

Actuarial Assumptions

Discount Rate (per annum)

6.10%

Rate of Increase in Compensation Levels (per annum)

5%

Expected rate of return on assets

Expected average remaining working lives of Employees

4.78



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 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 31/03/2020	As at 31/03/2019
Number of Shares outstanding at the beginning of the year	Qty Value	89,26,661 Rs. 8,92,66,610	22,261 Rs. 2,22,610
Add: further issue during the Period - Issued and allotted	Qty Value	38,14,983 Rs. 3,81,49,830	89,04,400 Rs.8,90,44,000
Number of shares outstanding at the end of the year:	Qty Value	1,27,41,644 Rs.12,74,16,440	89,26,661 Rs.8,92,66,610



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.

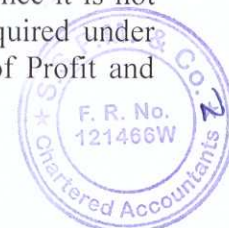
d. Shareholding of more than 5%:

Particulars	As at 31/03/2020		As at 31/03/2019	
	% held	No. of Shares	% held	No. of Shares
Mr. Jatin Suratwala	52.87	67,36,402	51.22	45,72,202
Mr. Manoj Suratwala	18.12	23,08,475	15.92	14,20,743
Mr. Hitendra Suratwala	7.55	9,61,825	8.89	7,93,579
Mrs. Hemaben Sukhadia	6.12	7,80,302	7.87	7,02,953
Mrs. Manisha Suratwala	7.84	9,99,112	9.66	8,62,150
Ms. Mayuri Mehta	5.29	6,74,828	3.86	3,44,860

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 Rs. 8,90,44,000 – Bonus Issue)

4. Estimated amount of contracts remaining to be executed on capital account not provided for 31.03.20 Rs. Nil 31.03.19 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, 2020. 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 31.03.2020	As at 31.03.2019
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	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	2019-20	2018-19
Net Profits after tax as per Statement of Profit & Loss attributable to equity shareholders (Rs. In lakhs) - A	45,42,179	76,17,296
Weighted Average No. of equity shares outstanding during the year. – B	1,14,69,983	7,64,294
Basic Earnings Per Share (Rs)	0.40	9.97
Diluted Earnings Per Share (Rs)	0.40	9.97
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)	Mrs. Prathama Gandhi Mr. Diganta Das
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 Suratwala Mrs. Manisha Jatin Suratwala Ms. Ishita Manoj Suratwala Mrs. Sonal Manoj Suratwala Mr. Pankaj Sukhedia Ms. Radha Sukhadia Ms. Divya Sukhadia Mr. Vaibhav Suratwala Mr. Dhaval Suratwala

Related Party Transaction during the year are as follows

Sr. No.	Nature of Transaction	Name of the Party	Relationship	Amount Rs.
1.	Remuneration Paid	Jatin Suratwala	KMP (Directors)	48,00,000
		Manoj Suratwala		48,00,000
		Hemaben Sukhadia		18,00,000
		Prathama Gandhi	KMP(Other)	2,25,291
		Diganta Das		6,09,276
2.	Professional Fees Paid	Yash Suratwala	Relatives of Key Managerial Personnel (KMP)	7,20,000
		Ishita Suratwala		1,34,400
3.	Salary Paid	Dhaval Suratwala	Relatives of Key Managerial Personnel (KMP)	2,14,414
4.	Interest on Unsecured Loan	Suratwwala Properties LLP	Entity in which KMP (Directors) and Relative of KMP can exercise significant influence	1,40,73,630



5.	Purchases	Poonam Marketing	Entity in which KMP (Directors) / Relative of KMP can exercise significant influence	1,54,23,759
6.	Labour Charges Paid	Suratwala Properties LLP	Entity in which KMP / Relative of KMP can exercise significant influence	6,68,20,268
6.	Unsecured Loans Accepted	Suratwala Properties LLP	Entity in which KMP / Relative of KMP can exercise significant influence	4,58,66,267
		Jatin Suratwala	KMP (Directors)	1,48,48,016
		Manoj Suratwala		39,43,297
		Hemaben Sukhadia		2,58,57,000
		Yash Suratwala	Relatives of Key Managerial Personnel (KMP)	3,95,000
		Manisha Suratwala		1,90,000
		Dhaval Suratwala		5,00,000
		Sonal Suratwala		10,000
		Vaibhavi Suratwala		4,00,000
7.	Unsecured Loans Repaid	Jatin Suratwala	KMP (Directors)	48,58,020
		Manoj Suratwala		37,26,224
		Hemaben Sukhadia		2,75,69,978
		Yash Suratwala	Relatives of Key Managerial Personnel (KMP)	7,57,070
		Manisha Suratwala		2,78,665
		Sonal Suratwala		23,67,886
		Divya Sukhadia		3,02,820
		Radha Sukhadia		54,810
		Pankaj Sukhadia		10,45,274
		Dhaval Suratwala		82,690
		Suratwala Properties LLP		Entity in which KMP / Relative of KMP can exercise significant influence
8.	Shares Allotted	Jatin Suratwala	KMP (Directors)	2,17,97,890
		Manoj Suratwala		88,77,320
		Hemaben Sukhaida		7,73,490
		Yash Suratwala	Relatives of Key Managerial Personnel (KMP)	83,930
		Manisha Suratwala		13,69,620
		Dhaval Suratwala		17,310
		Ishita Suratwala		28,680
		Sonal Suratwala		2,06,870
		Divya Sukhadia		62,180
		Radha Sukhadia		1,47,190
		Vaibhavi Suratwala		3,210




15. Previous Year figures are regrouped, recasted and rearranged wherever considered necessary.


FOR S.S.P.M. & CO.,
CHARTERED ACCOUNTANTS
F.R.No. 121466W

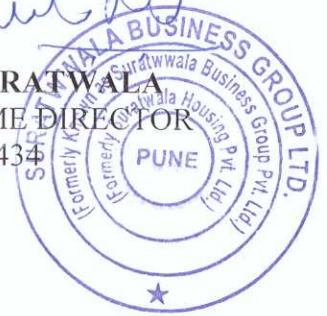

NADEEM VIRANI
PARTNER
M. No. 176397



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


JATIN SURATWALA
MANAGING DIRECTOR
DIN: 01980329


MANOJ SURATWALA
WHOLETIME DIRECTOR
DIN: 01980434



Place: Pune,
Date: June 26, 2020
UDIN: 20176397AAAAAT4293


PRATHAMA GANDHI
COMPANY SECRETARY
M. No. A46385


DIGANTA DAS
CHIEF FINANCIAL OFFICER