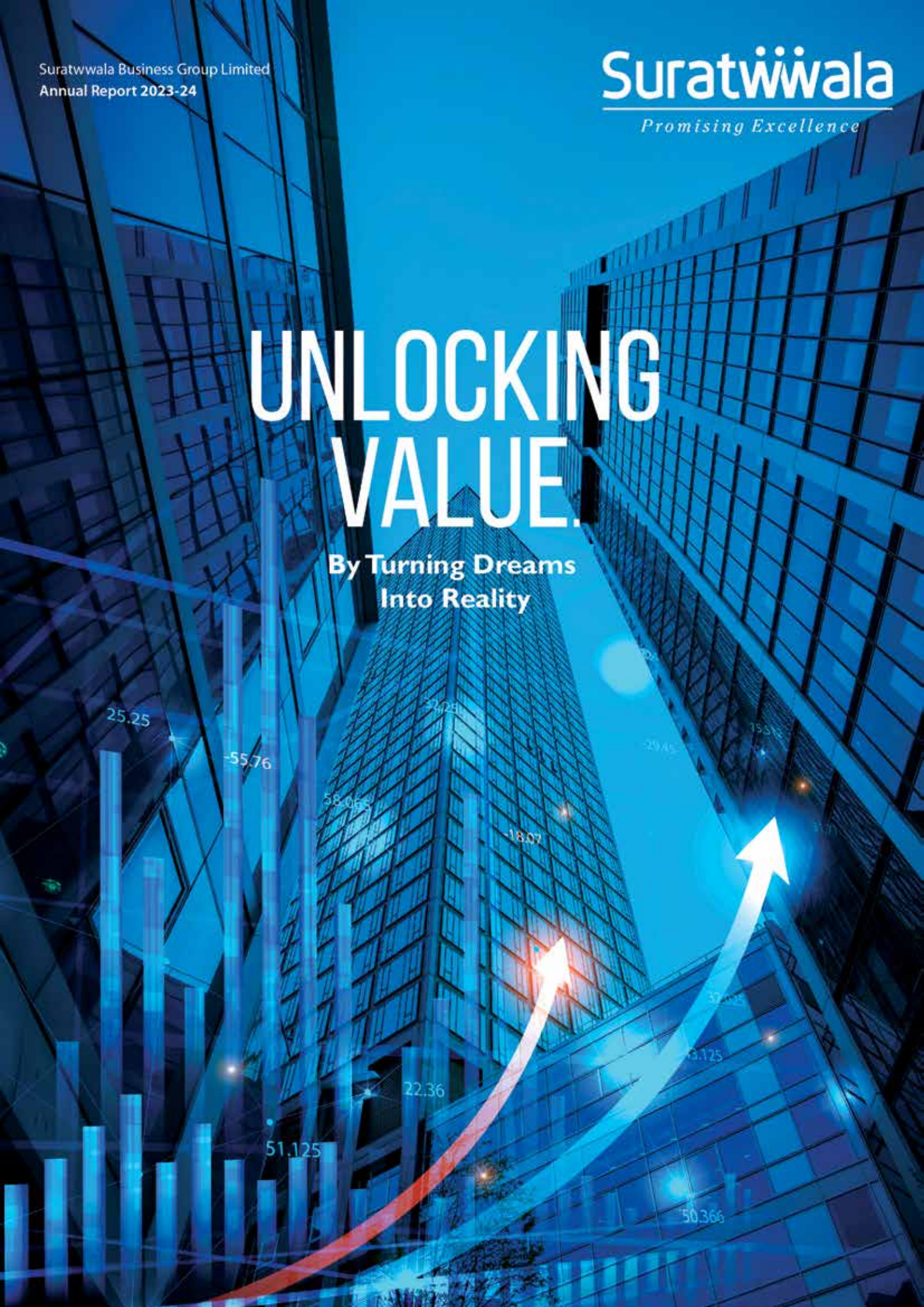


UNLOCKING VALUE.

By Turning Dreams
Into Reality



NAVIGATING ACROSS THE PAGES

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Reporting scope and boundary

This report covers financial and nonfinancial information and activities of Suratwala Business Group Limited ('the Company' or 'SBGL') for the period from April 1, 2023, to March 31, 2024. In this, we aspire to provide an incisive view of our performance and strategy across business segments. The content of this Report depicts both quantitative and qualitative disclosures on our performance.

About the report

We are delighted to present the 17th Annual Report of Suratwala Business Group Limited. This report aims to offer transparency and meaningful insights to our stakeholders, reflecting our dedication to sustainable growth. It provides a comprehensive overview of our financial performance for the fiscal year 2023-24.

Reporting Framework and Guidelines

The financial and statutory information presented in this report complies with the Companies Act, 2013, along with the rules framed thereunder. It also adheres to the Indian Accounting Standards (Ind-AS), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other pertinent SEBI regulations. Additionally, it follows the Secretarial Standards issued by the Institute of Company Secretaries of India.

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects and so on and are generally identified by forward-looking words such as 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will' or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances, or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether because of new information, future events, or otherwise.

185-210

185 Notice of Annual General Meeting



UNLOCKING VALUE.

By Turning Dreams into Reality.

Building a successful commercial property is like constructing a masterpiece.

Today, for the aspiring young Indian population, this is not just a dream but rather an aspiration.

At Suratwala Business Group Limited, we believe in the power of these dreams.

Our mission is to unlock the hidden potential in every property, turning aspirations into tangible value.

Yet, the journey to finding and owning one can often be fraught with challenges.

This is where Suratwala Business Group Limited steps in as we understand the hopes and emotions of a large section of the Indian population who strive to secure this dream a tangible reality.

Our company is not merely a real estate firm.

We are architects of dreams, dedicated to transforming aspirations into tangible reality.

We specialize in unlocking the hidden potential of properties, transforming them into thriving spaces that turn your dreams into reality.

With a deep-rooted understanding of the Indian and regional real-estate market, coupled with a passion for innovation, we offer more than just properties.

We provide solutions that unlock the true value of your investment.

We focus on conceiving bold ideas and translating them into thriving spaces that meet the evolving needs of businesses and communities. We're dedicated to helping our customers unlock the full potential of their properties, creating spaces that inspire and thrive.

Let us be your key to unlocking the door to a world of endless possibilities.

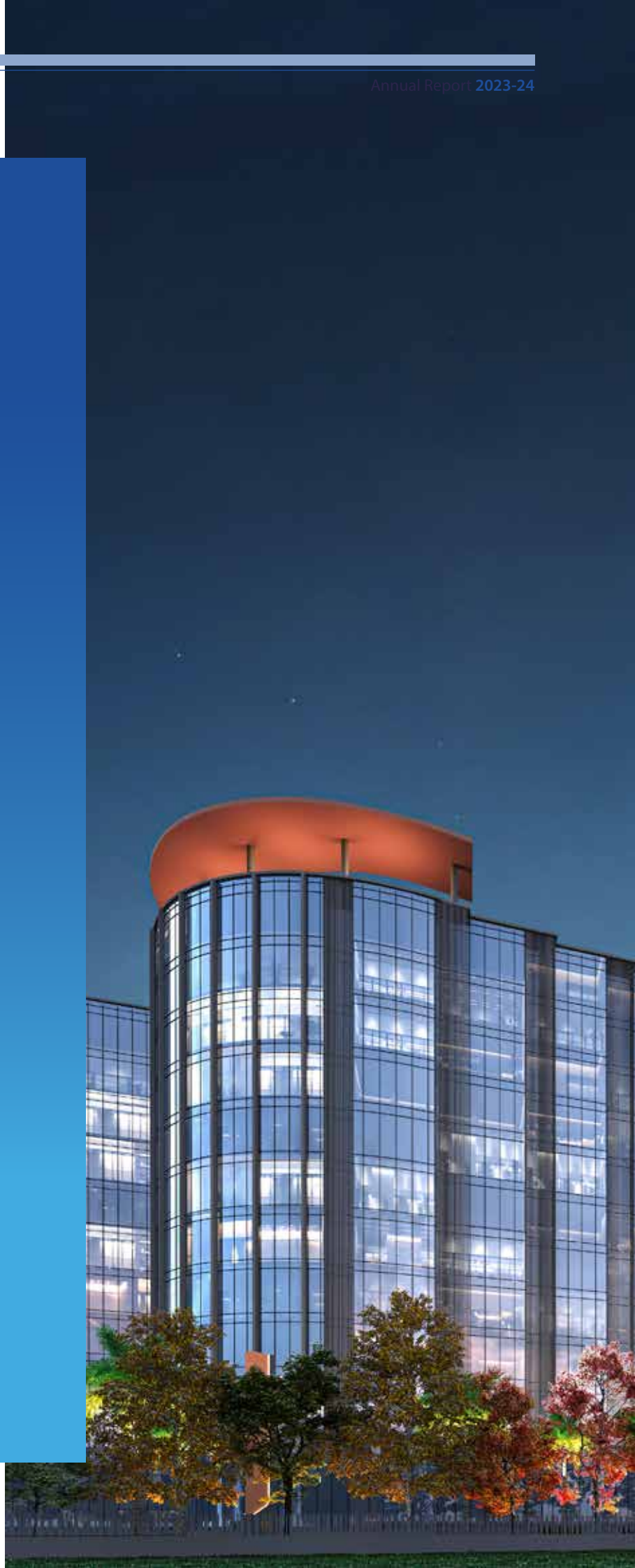
At Suratwwala Business Group Limited, we believe in more than just constructing buildings or commercial spaces.

We believe in unlocking investment value by transforming dreams into a tangible reality.

Our mission is to transform visions into tangible realities, unlocking value for our clients, stakeholders, and communities.

Through innovative designs, exceptional execution quality, and a commitment to excellence, we turn aspirations into concrete achievements.

Every project we undertake is a testament to our dedication to making dreams come true, providing not just homes and workplaces, but spaces where life and business flourish.



THIS IS HOW WE
CONTINUED TO UNLOCK
VALUE IN FY24.

₹7,261.38 lakhs

Total income in FY24

16.25% ↑

Growth in Sales
compared to FY23

₹2,779.39 lakhs

PAT in FY24

31.33% ↑

Growth in PAT
compared to FY23

Corporate Overview

SURATWWALA BUSINESS GROUP LIMITED

More than another corporate entity; it is a name that stands for Trust and Quality.

More than a company driven by profitability; it is a company that has traversed nearly two decades of ups and downs.

More than just another real estate company; a Company which focuses on the beauty of creation and the power of design.

More than a company engaged in the conventional realm of real estate construction; an entity that has a keen focus on adopting new technologies and delivering a unique experience for its customers.

MOST IMPORTANTLY...

We continued to focus on the Pune market, evolve as one of the emerging players.

We focused on extending our services across the customer relationship cycle and enhance goodwill.

We believe in helping our customers realize their dreams.

Thus, today, Suratwwala Business Group Limited is synonymous with 'Trust and Dedication'.

Who we are

Incorporated in Pune, Maharashtra, India in 2008, Suratwwala Business Group Limited is a BSE and NSE Listed real estate developer, dedicated to achieving excellence in sustainability and design.

Headquartered in Pune, the Company has been engaged in creating realty landmarks for over 16 years. At SBGL, we are driven by the philosophy of seeing what we do not as 'construction', but as 'creation'.

From our humble beginnings in 2008 today, the Company has evolved as one of the premier developers in the Pune region for commercial projects.

The Company went public in August, 2020 and was migrated on the main board of BSE and NSE in February, 2023. Today, SBGL holds a market capitalization of ₹1,51,037 lakhs as on March 31, 2024.

Led by the dynamic Jatin Dhansukhlal Suratwala and supported by a skilled team of engineers and professionals, SBGL is dedicated in creating structures that harmonize with their surroundings and offer lasting aesthetic appeal. We strive to develop projects not just for today, but that would last the test of times. By integrating the latest technology with our extensive industry experience, we ensure exceptional craftsmanship across the entire project span.

Our Mission

We are committed to creating an ambiance for growth and prosperity for all of our partners.

We would like to create quality work that will be appreciated by our customers.

We intend to achieve the pinnacle of perfection with our expertise and innovation.

Our Vision

To make 'Suratwwala' a name synonymous to trust and dedication.



Real Estate Development

Our real estate development portfolio includes a range of both commercial and premium housing, featuring luxury, high-end, and aspirational developments. By developing villa resorts, we aim to transform the surrounding areas into attractive destinations that appeal to people from various income groups.

We are deeply involved in every facet of the development journey, from land identification and acquisition to planning, execution and sales of their developed projects. Our expertise encompasses identifying prime land, meticulously planning every detail, executing our vision with precision, and ultimately, sharing the joy of homeownership or business establishment with our valued customers.



WHAT

We are engaged in the different business verticals such as real estate development, solar power generation and business auxiliary services related to the real estate development.

Solar Power Generation

We specialize in the installation and commissioning of solar power plants for a wide range of customers, including industries, residential communities, commercial outlets, restaurants, hospitals, and large corporate houses. Our services are offered under Purchase Power Agreements (PPA) and Engineering, Procurement, and Construction (EPC) models. We provide solar power units to our customers at highly competitive rates, making clean energy more accessible and affordable.



WE



DO

Business auxiliary services related to the Real Estate Development

As part of our business auxiliary services, we assist prospective customers in understanding the value proposition of their properties within our projects. We offer support in securing assured returns on their investments and help them find potential buyers or tenants for properties they wish to lease or sell.

Corporate Overview

WHERE WE ARE

SBGL is an established real estate developer with a strong footprint in Pune's dynamic metropolitan landscape. Our portfolio boasts a diverse collection of prestigious residential, commercial, and redevelopment projects, each a testament to our unwavering commitment to exceptional design and construction.



Ongoing Projects

Project	Location	Land Area	Property in the Name of
Suratwwala Mark Plazzo-Tower of Dreams	Hinjewadi	3.67 Acres	SBGL

Upcoming Projects

Project	Location	Land Area	Property in the Name of
Aranyam Gated Community Villas & Row Houses	Village Kasar Amboli,	18 Acres	Suratwwala Royal Hills Properties LLP
Club Houses	Mulshi, Pune		
Nature Resort Villas	Village Vede, Mulshi, Lavasa Road, Pune	20 Acres	Promoters- Jatin Suratwala and Manoj Suratwala
O2 The Oxygen Spring	Village Vede, Mulshi,	79 Acres	SBGL
Nature Resort Villas, Resort & Club House	Lavasa Road, Pune		

Additional Land Bank

Project	Location	Land Area	Property in the Name of
Not defined	Village Vede, Mulshi, Lavasa Road, Pune	75 Acres	SBGL
Residential Project	Village Lavale, Mulshi, Pune	5 Acres	SBGL

MESSAGE FROM THE CHAIRPERSON

We've made strategic investments to position ourselves as the leading real estate player in the Pune region and ensure sustainable returns for our stakeholders in the future.

Dear Shareholder's,

I'd like to begin by expressing my sincere gratitude to all of you for continuing to place your trust in Suratwwala Business Group Limited, and enabling us to move forward successfully in our pursuit of excellence. Your faith in us allowed us to report another year of commendable performance, and we look forward to building on this foundation in the years ahead.

As I reflect on the past year, I am filled with pride and optimism about SBGL's journey and the exciting future ahead. With a legacy of only 16 years, we have been successful in creating a brand name Suratwwala Group. In FY24, we continued to uphold this brand identity with more vigour and enthusiasm. In this backdrop, the organization has demonstrated the courage to "Unlock Value" not just for the company but also for the entire stakeholder community. Keeping this in mind, we started to execute on many of our strategic pivots that will put SBGL on the path of "fast paced value building growth". This pivoting has also timely given favorable macro-trends pointing to a strong and sustained growth trajectory for investments in the residential and commercial construction sectors and the green energy sector in India.

FY24 has been a year of notable achievements for Suratwwala Group. We've diversified our order book, expanded into new sectors, and delivered strong operational performance. Our strategic transformation over the past few years has taken us beyond our traditional commercial and residential construction segments into renewables. With the Indian government's strong focus on the construction sector and robust economic growth, there are significant opportunities for companies like ours. We've made strategic investments to position ourselves as the leading real estate player in the Pune region and ensure sustainable returns for our stakeholders in the future.

Performance review

At a consolidated level, SBGL reported revenue of ₹7,261.38 Lakhs, with an EBITDA of ₹3,915.97 lakhs and PAT of ₹2,780.04 Lakhs for FY24. Within this

consolidated picture, our construction segment delivered steady performance in FY24, with robust sales growth across segments. Despite the pricing pressures and growing competition, we grew our topline and bottom line by 16.25% and 31.33% respectively compared to the previous year. Our relentless focus on driving operational efficiencies and continuous improvement in cost structure meant our profitability improved across most segments.

Operational Highlights, Unlocking Value

In the fiscal year 2024, we experienced remarkable growth and diversification in our order book. As of March 31, 2024, our order book stands at an impressive ₹7,201.22 lakhs. Our ongoing commercial project, Suratwala Mark Plaza Tower C D E - Tower of Dreams, is progressing smoothly, and we aim to deliver it on schedule or even ahead of time.

Our strategy

At SBGL, we have outlined a strategy to leverage our competitiveness on the one hand and capitalise on emerging opportunities on the other.

For **one**, our geographic focus will continue to be Pune in view of the large user-driven market of the region, growing IT investments and industrial investments that are catalysing the real estate demand.

Two, we would continue to explore new related business opportunities in promising sectors through strategic partnerships as EPC player.

Three, the combination of PPA and EPC modules in the solar energy business would be another focus area as it is expected to translate into attractive annuity revenues.

Four, we would continue to focus on maintaining the highest standards of project execution, ensuring timely completion and adherence to the highest quality standards.

Five, we recognise the importance of technology in enhancing efficiency and productivity. We will continuously invest in innovative solutions to optimise project delivery and remain at the forefront of the real estate development landscape.

ESG focus

At Suratwala Business Group Limited, we firmly recognize and value the significance of incorporating environmental, social, and governance (ESG) factors into our business practices. We would continue to focus on reducing carbon emissions, conserving invaluable natural resources, empowering local communities, and encouraging ethical business practices.

I want to take a moment to sincerely thank our employees for their dedication and hard work. Your efforts have been the driving force behind the Company's success, and we wouldn't be where we are today without all your efforts.

I want to take a moment to sincerely thank our employees for their dedication and hard work. Your efforts have been the driving force behind the Company's success, and we wouldn't be where we are today without all your efforts.

I also extend my appreciation to our esteemed stakeholders, including our clients, partners, contractors, investors, bankers, auditors, and vendors for their continued trust and support. As we embark on a new fiscal year, we are confident that SBGL is well-positioned to achieve sustainable growth and unlock long-term value for all our stakeholders.

Sincerely,

Mr. Jatin Dhansukhlal Suratwala

Chairman & Managing Director

Suratwala Business Group Limited

AWARDS & RECOGNITIONS



Credai Real Estate Award 2012



Lokmat Vishakarma the Dream Builders of Pune



Sakal Mahabrand Award 2024



Golden aim conference
awards 2022 for
excellence and leadership
in real estate



Construction Times BAM
Awards 2022



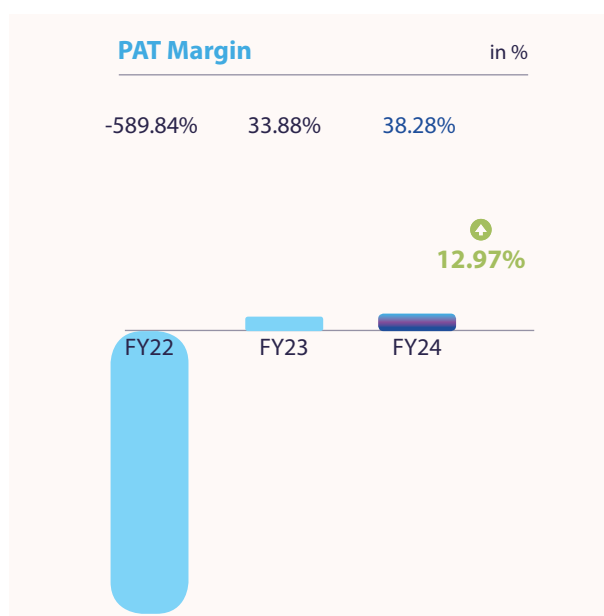
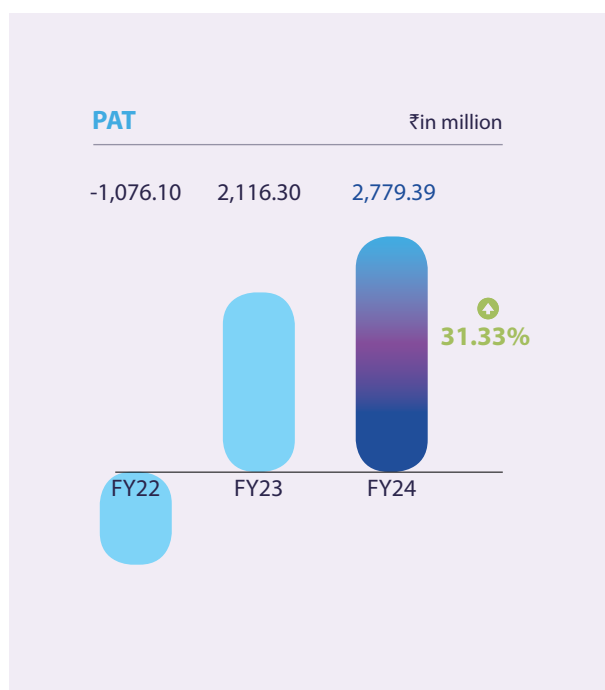
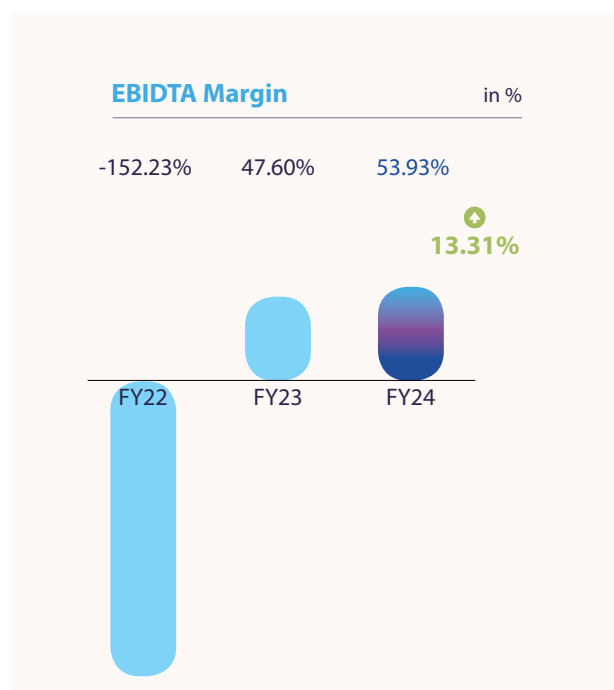
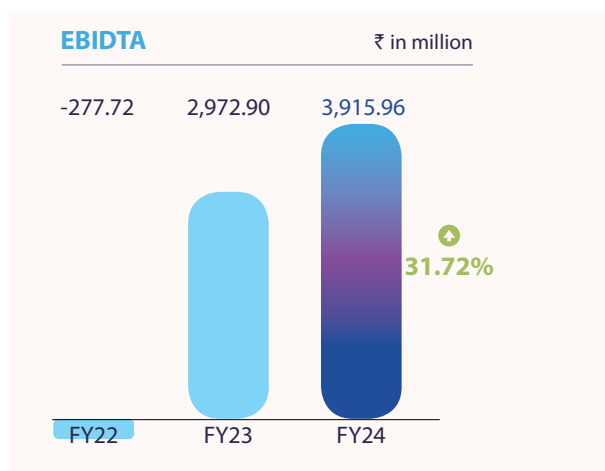
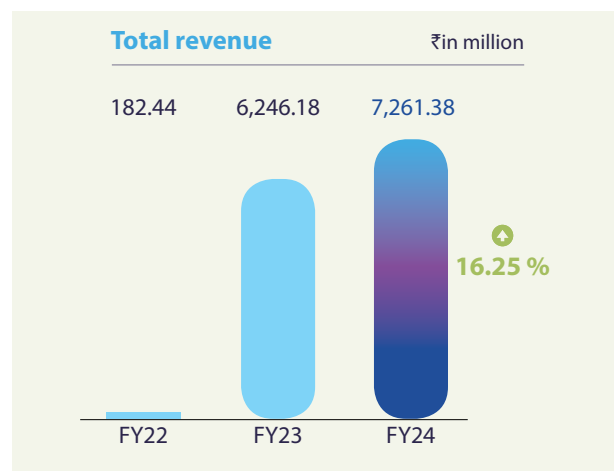
Times Real Estate Icons
- West India certificate



Times Real Estate
Icons west India 2020

CONSOLIDATED FINANCIAL HIGHLIGHTS

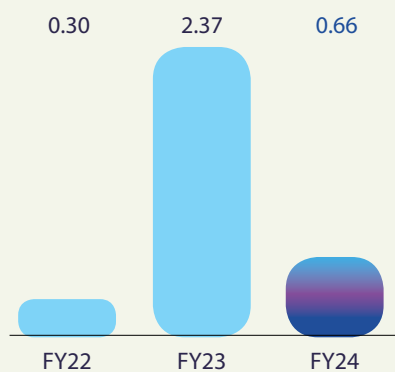
HOW WE ENHANCED VALUE OVER THE YEARS



⬆️ Y-o-y growth

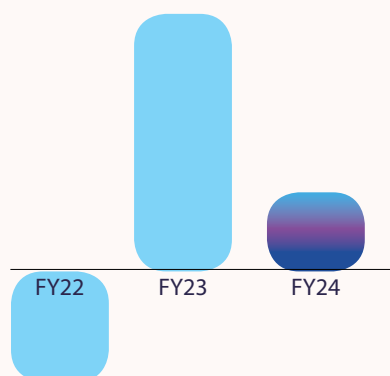
Return on Capital Employed [RoCE]

in %



Debt-equity ratio

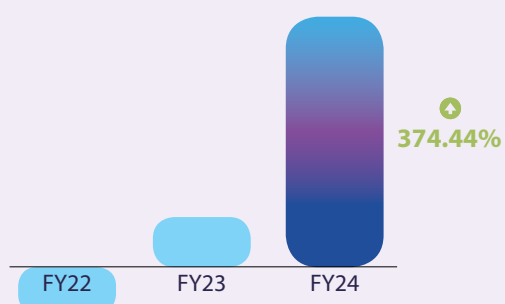
-1.26 4.21 1.10



Net worth

₹ in million

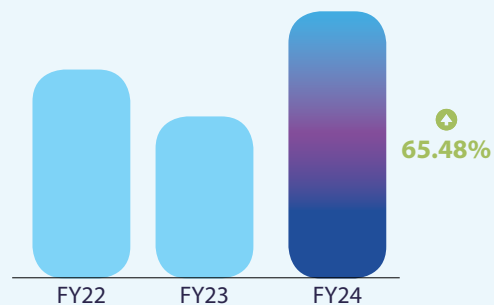
-1,005.37 1,248.26 5,922.29



Net fixed-assets

₹ in million

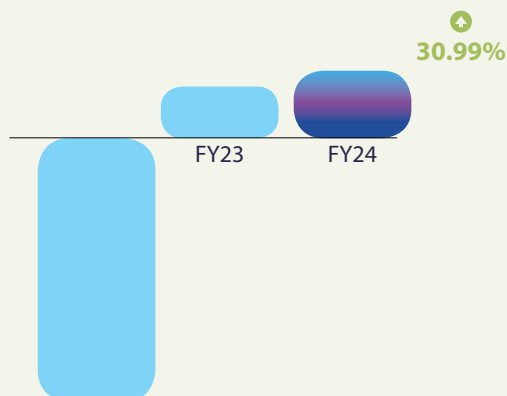
97.18 75.37 124.72



EPS

₹

-6.20 1.22 1.60



OUR INVESTMENT CASE

Our unique attributes enable us to unlock the long-term potential of our sites and we have consistently delivered in line with the expectations of our valued customers, thereby ensuring sustainable growth of the Company.



Unique skillset

We have unrivalled in-house expertise as a specialist regenerator of large, complex sites alongside a depth of experience in acquisitions, remediation, architectural planning, designing and timely development. Our insight and long-term approach mean that we are able to unlock the potential of challenging sites where others have struggled or avoided them altogether.

33

Number of employees (as on March 31, 2024)

Comprising experts in transactions, planning, land remediation, engineering, and development, supported by central functions and a highly experienced senior management team.

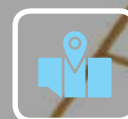


Undersupplied markets

Our core focus markets of residential and commercial projects have strong structural tailwinds and are critical to the growth of the growing economy of Pune. Within the commercial segment, we focus on developing and delivering spaces that meet the evolving needs of buyers and help in the overall growth region. While our residential projects will be focused on premium housing consisting of luxury, high-end, and aspirational developments. With the concept of development of villa resorts, we intend to convert the surroundings of a location into attractive destinations for people across various income groups.

₹3.5 lakhs

Pune's per capita income, the third highest in amongst Maharashtra's 36 state districts*



Extensive landbank

We own over 200 acres of land with the potential to develop commercial and residential properties across the Pune metropolitan region.

We have grown this landbank over time through targeted acquisitions. This scale, combined with our preference for freehold ownership, provides us with significant cost advantages and flexibility to emerge competitive in the real estate sector.

530.88%

Our revenue growth over the last three years

*<https://www.hindustantimes.com/cities/mumbai-news/maharashtra-economic-growth-to-fall-from-9-4-to-7-6-in-202324-101719514227020.html>



Strong financial position

We have consistently maintained a stable financial position and provisions to fund working capital requirement. In addition, periodically we adopted various funding strategies to fund our day-to-day operations, which helped us remain flexible.

We seek to judiciously use the funds available at our disposal for various business functions along with the growth of our portfolio.

1.10

FY24 Debt Equity Ratio

This is one of the defining measures of a company's financial health. The Company's gearing moderated from 4.21 in FY23 to 1.10 in FY24. Enhanced shareholder value by keeping the equity side constant; enhanced flexibility in progressively moderating debt cost.



Responsible business

Our purpose is to invest to create sustainable properties. We aim to have a lasting positive impact by supporting economic development, job creations, community development and delivering long-term value.

We are dedicated to ambitious sustainability goals, including achieving net zero carbon emissions in our operations. We've made significant investments in paperless sales process, renewable energy, rainwater harvesting, water conservation, waste management, and tree planting initiatives to significantly reduce our carbon footprint. A substantial portion of the energy required for all our projects is sourced from renewable energy.

₹58.23 LAKHS

Invested in CSR activities over the last three years

OUR BUSINESS MODEL

Inputs



Our people

Significant expertise across different operating functions and our central functions.



Our landbank

We have 200 acres of land available with significant development potential.



Our key markets

Our portfolio focuses on the commercial sectors in the Pune metropolitan area, which benefits from strong supply and demand, structural growth, and government initiatives to boost the economy and create new homes, jobs, and opportunities.



Financing

Our financing strategy remains to be prudently geared, with a target to reduce our external debts. Acquisitions, capital expenditure and working capital requirements at our sites are funded through a combination of disposal proceeds and external debts.



Our social commitment

We aim to make a lasting positive impact on communities and the environment by applying the ESG pillars of SBGL across our strategy and operations. This ensures we deliver our purpose of creating sustainable places where people want to live and work.

Our strategy for growth

Optimise returns from our valuable land portfolio

Focus on building an asset-light model to sustain growth

Maximise the value of land with intricate planning and engineering

Deliver properties which meet market needs (both residential and commercial) in the most cost-effective way

Embed sustainability within all areas of our business

Key Business Processes

1 Land Identification

2 Design and Planning Activities

3 Regulatory Approvals and Project Execution

4 Timely project completion and handover of units

5 Quality Construction with quality design

Value creation process

Strategic acquisitions and planning



Creating land bank

Our acquisition team work across Pune region to identify new land sites with strong business prospects to add to our portfolio, through freehold purchases, joint development agreement or redevelopment agreement. Often, larger sites are assembled over a number of years through the acquisition of smaller land parcels.

Development stage



Planning approval

Once a strategic vision for a site has been determined, our engineers and planners work with local authorities to progress this through the planning system. We have a very high success rate of securing planning permissions, while working collaboratively with local stakeholders.

Creating strong brand value



Dedicated marketing strategy

To strengthen our brand and connect with customers more effectively, we invested in a talented marketing team and launched a series of innovative initiatives. Throughout the year, we focused on making the buying process smoother and more rewarding. For instance, we introduced the Assured Returns program, offering buyers a guaranteed return on their investment from the day they purchase a commercial space. We also launched the No Pre-EMI scheme, providing relief to those who finance their purchase by covering their loan interest until they take possession of their property.

Value we created



Master planning

Working with local authorities and other stakeholders, we create a strategic vision for a site that addresses local needs for commercial space in an area. Our sites often complement or contribute to the wider strategic aims of local and central government.



Standardising deal parameters

Every real estate development proposal is unique, requiring a flexible and customized approach. Suratwwala has developed a digital template that considers various factors, enabling the company to run multiple simulations and optimize strategies to enhance returns.

For our shareholders

We are a growth-oriented real estate developer committed to disciplined capital allocation. This approach has enabled us to deliver fair and sustainable returns for our shareholders.

530.88% CAGR growth in Revenue in the last three years.

For our customers

Our customers are the heart of our business. We prioritize understanding their needs, carefully listening to their feedback, and developing projects that contribute to the region's economic growth.

For our people

Our people are key to the success of our business. We aim to provide them with a rewarding and fulfilling career. We aim to attract and retain the best talent through growth and development opportunities.

54% of SBGL's employees have been with the Company for more than three years.

For our society

Our priority is to develop top-tier properties with a strong commitment to environmental sustainability. We aim to use land efficiently, minimize waste, and reduce emissions during construction, ensuring our projects are among the best in the regions where we operate.

Invested **₹58.23** lakhs over the last three years on CSR initiatives.



Land remediation and project execution

Once planning permission has been obtained, our in-house development teams consisting of engineers, architects and contractors undertake land remediation works and project development work as per the approved plan. Further, we construct any necessary infrastructure development works, such as roads and renewable energy generation capacity, and create development platforms for the site's proposed use.



Embracing operational excellence

We leverage technology and innovation to enhance our operations, streamline processes, and boost efficiency in project delivery. By developing lean, integrated processes and comprehensive project execution capabilities, we support our efforts with advanced technology and a digital framework.

Suratwwala®
Promising Excellence

Creating a brand called 'Suratwwala'

In today's competitive landscape, branding isn't just recommended; it's essential for sustainable growth. As competition within the industry intensifies, the most prominent and trusted brands are the ones that typically secure the largest share of the market. We channelled investments into impactful advertising and marketing initiatives to elevate brand recognition and foster growth.

Unveiling our commitment

TOWARDS ESG

We firmly uphold the Environmental, Social and Governance (ESG) principles with the aim of making a significant social impact and creating sustainable value for all our stakeholders.

Our initiatives have been successful in promoting environmental stewardship, mitigating climate change risks, and effectively managing waste and natural resources. Additionally, we prioritise the health and safety of our teams, promote diversity and inclusion, and actively engage in community development programmes.

Our governance structure prioritizes transparency, ethical behaviour, and adherence to applicable laws and regulations. Our aim is to generate enduring value for all stakeholders while fostering a more environmentally friendly and fairer future. Sustainability is ingrained in our fundamental principles as a conscientious entity. Our commitment to people and the environment is evident in our evolving policies and guiding philosophy. We meticulously manage our operations to ensure benefits for all stakeholders. Our overall organizational ethos encompasses environmental, social, and governance considerations.

Environment



We strive to reduce our environmental impact and promote climate resilience and biodiversity through our development and regeneration efforts. The application of this approach from the initial concept to our role in long-term stewardship allows us to integrate sustainability into all phases of development. We prioritize environmental stewardship by reducing our carbon footprint through renewable energy, resource optimization, waste reduction, rainwater harvesting, energy efficiency, and water conservation. We are dedicated to comprehensive compliance monitoring and reporting to promote sustainable business practices.

Climate action

Our organization has been diligently conducting a thorough materiality assessment across our value chain to determine the primary areas impacted by climate change. To enhance resource efficiency, optimize waste management, and reduce our carbon footprint, we carried out a series of actions which included technological upgradation and capex investment in state-of-the-art machinery. Through these concerted efforts, we strive to step up our environmental performance and contribute to the larger goal of combating climate change.

Waste management

We've developed a thorough waste management plan aimed at minimizing waste generation. Our strategy emphasizes reducing waste at its origin, prioritizing recycling when possible, and strictly adhering to proper disposal methods. Through consistent implementation of these methods, our goal is to decrease the overall volume of waste generated.

Energy management

Energy plays a crucial role in our day-to-day operations. We've implemented several strategies to minimize energy consumption, enhance efficiency,

and integrate renewable energy sources into our daily operations. In alignment with this commitment, we engaged in installation and commissioning of solar power plants at our project sites. It helped us meet our captive power requirement and simultaneously optimise cost.

Key environmental initiatives

- Installed sewage treatment plants at our projects with an aim to recycle and reuse water
- ~2 crores litres water storage capacity
- Constructed rainwater harvesting pits throughout our projects to collect, store and use rainwater
- Installed aerators in the facility's taps to promote water conservation
- Implemented dual flushing system in the water closets throughout our projects to enhance water efficiency
- At our O2 Project, we've planted bamboo plants over approximately 7.5 acres. This plantation is remarkable not only for absorbing around 51 tonnes of O₂ annually but also for producing 35% more oxygen than other types of forest vegetation. Additionally, the bamboo plants helps absorb rainwater, which contributes to raising the groundwater levels.
- Our projects are thoughtfully designed to maximize ventilation and natural light, minimizing the need for artificial lighting and cooling systems. This approach creates a more comfortable and sustainable environment.
- We use a curing-free plaster that conserves water, a vital resource for our planet.
- Additionally, we've implemented drip irrigation to ensure the efficient and optimal use of water.

Social



Social factors are pivotal in our journey towards long-term sustainability as it enhances our ability to combat challenges. This includes the safety of our employees, providing equal opportunities and our community outreach programmes. We have implemented various training programmes aimed at skills upgradation of our work force, promoting social awareness and responsibility and focusing on health, safety, and environmental aspects. Our goal is to ensure the effective implementation of ESG and wider sustainability principles across all departments for an overall positive impact.

Health and safety

Our organization places utmost importance on the well-being and safety of our employees. We adhere to this commitment through a multifaceted strategy that encompasses the implementation of rigorous safety protocols, ongoing training programs, and by laying detailed SOPs ensuring the safety of our people.

Additionally, we maintain a secure working environment and adhere to all pertinent health and safety regulations to ensure the highest standards of protection for our valued workforce. Furthermore, we organise regular health check-up camps across our projects to ensure the safe and sound health of our people.

Promoting diversity and inclusion

Our diversity, equity, and inclusion policy underscore the importance of cultivating an inclusive and equitable environment that values and respects individuals with diverse backgrounds. Various measures taken to promote diversity across the organisation include:

- By implementing diverse hiring practices, the goal is to attract candidates with diverse backgrounds and experiences.
- Providing diversity and inclusion training programmes to enhance understanding, awareness, and skills among employees.
- Guaranteeing equitable access to opportunities for career growth, progression, and acknowledgement for every individual.
- Nurturing a culture of inclusivity that fosters open dialogue, acknowledges diverse perspectives, and confronts instances of discrimination or bias.

Community development programmes

Through a diverse range of impactful programs, we demonstrate our unwavering commitment to community development. Our focus areas include education, financial aid, and community development. We aim to create, strengthen, and support communities through our regeneration and development processes both today and in the future. As a responsible developer, we create new communities through our new developments and benefit existing local communities in the regions where we work. Our developments create economic benefit through their

regenerative effects at both a local and regional level, supporting jobs, commercial properties and investment.

We also have a long track record of delivering social value by delivering economically beneficial projects. Creating jobs, amenities and green space within a single community has long been a driver of our master plans. Our developments also promote healthier lifestyles and integrate sustainable growth for the communities around our projects.

Key social initiatives

- Achieved 79,992 man person-hours in FY24 without any serious mishap across our construction sites.
- Implemented employee rewards program to motivate and to keep the workforce engaged.
- Celebrated the National Safety Week across our construction sites from 4 March, 2024 to 10 March, 2024.
- Provided on-the-job training for workers and employees relating to fire and safety precautions.
- Safety suggestions and feedback were actively sought from the workforce.
- Formed a dedicated team to ensure the safety and well-being of all equipment



Governance



Promoting transparency

We have implemented several measures to promote transparency and disclosure of information to stakeholders. These measures help us foster transparency and disclosure, enabling stakeholders to make informed decisions and maintain trust in the Company.

- Regular financial reporting helps stakeholders understand the financial health and performance of the Company.
- Relevant business information is publicly available through various channels like the annual report, website, press releases, emails, etc.
- Management presents information about the performance, strategy, and future plans in the shareholder meetings, which allows stakeholders to ask questions and gain a deeper understanding of the business operations of the Company.
- We have established clear governance policies to ensure transparency in decision making processes. These policies outline our commitment to integrity and accountability.
- Active stakeholder's engagement through various channels, such as meetings, investor's calls, and emails.

Our policies

To ensure effective governance, we have implemented a range of policies and practices. We comply with all

relevant laws and regulations and have established frameworks that emphasise transparency, accountability, and ethical behaviour.

Our code of conduct address concerns such as bribery and insider trading, while our risk management processes identify and mitigate potential risks. We maintain robust financial controls and reporting systems, and our whistleblower policy encourages transparency and accountability.

Additionally, we prioritise diversity and inclusion, ensuring equal opportunities for all employees. These measures collectively uphold our commitment to sound and responsible governance.

Committees driving excellence

The governance structure at SBGL consists of 4 Board level committees with well-defined roles and responsibilities to protect the interests of all shareholders. The committees are instrumental in contributing to the Company's journey to market leadership and help in maximising value for all stakeholders.

Audit Committee

The Committee oversees the review and approval of the internal audit plan, financial reporting systems, and whistleblower mechanism. It ensures adherence to regulatory guidelines, facilitates discussions on quarterly, half-yearly, and annual financial results, and interacts with statutory auditors.

We firmly uphold the principles of robust and transparent governance, which serve as the foundation of our organisation. Our governance framework is designed to propagate and uphold ethical values while safeguarding the interests of all stakeholders.

Our Board of Directors comprises visionaries and accomplished leaders, possessing extensive experience spanning various industries. Their collective expertise ensures the effective oversight and strategic guidance necessary to steer our organisation towards continued success and sustainable growth.

It consists of 4 members (3 Independent Directors).

Nomination and Remuneration Committee

The Committee is responsible for assessing the qualification of Directors and Key Managerial Personnels, proposing policies on board diversity and undertaking performance evaluations of directors.

It consists of 4 members (3 Independent Directors).

Stakeholders' Relationship Committee

The stakeholder relationship committee oversees the grievance related aspects of all concerned stakeholders.

It consists of 4 members (2 Independent Directors).

CSR Committee

The Committee is responsible for handling matters related to spending on CSR funds, monitoring of CSR activities and so on.

The committee consists of 4 members (2 Independent Directors).

Embedding people culture to accelerate growth

PEOPLE EXCELLENCE

Our people play a pivotal role in translating our vision into tangible accomplishments. We aim to be an employer of choice, creating an inclusive, diverse, and empowered workplace culture in which our people can develop and realise their full potential. Central to this is the prioritisation of employee health and wellbeing and ensuring our people remain inspired, recognised and engaged. Our people-centric strategy articulates our future aspirations.

We focused on embedding one culture throughout our business. This underlines our collaborative approach to delivering and managing our sites and succeeding as one team. Our culture is underpinned by the three core values: taking pride in our people & partnerships, delivering creative solutions, and acting with integrity & trust.

It acknowledges the efforts we have already made and, more crucially, outlines the necessary steps to realize our ambition of transforming SBGL into a more efficient, agile, inclusive, sustainable, and people-focused business entity.



Our People Strategy

Culture

Driving a high-performance culture with highly motivated employees, which attracts and retains the best talent, enables better performance and delivers better outcomes for our people and the people we serve.

Promoting engagement & happiness

Providing workplace conditions that are fully aligned with the needs of our people, demonstrating a positive, causal link between being happy and high performance.

Wellbeing

Putting wellbeing at the heart of our business success by creating a healthy workplace where our people feel comfortable in their job, have meaningful professional relationships and take pleasure in their work.

Employee experience

Enabling everyone to realise their potential by consistently delivering a great employee experience through a progressive, transparent, equitable and inclusive approach.

Prioritising health & safety

Active management of risks across our business and development activities ensuring the health & safety of our people, contractors, communities and wider stakeholders.

Create leaders of tomorrow

As part of our people strategy, we created a comprehensive succession plan for all key positions, including top management and various levels throughout the organization. This ensures that we have a clear path for leadership continuity and growth.



33

Total employee count, as at 31st March 2024

18%

Percentage of women employees in workforce, one of the highest amongst the peers

37 years

Average age of employees working at SBGL, showcasing our young and dynamic mindset

54%

Percentage of employees who have been with the company for more than three years

Our visionary leadership

BOARD OF DIRECTORS



Mr. Jatin Dhansukhlal Suratwala
Managing Director

Mr. Jatin Suratwala, a diploma holder in Metallurgy from the Government Polytechnic in Pune, began his career in 1990. His extensive experience, spanning over three decades, has seen him take on various roles, including business development, land procurement, legal affairs and managing the group's funding needs. He also plays a crucial role in planning and strategizing new business ventures. Under his leadership, the company is ambitiously working towards establishing the "SURATWWALA Group" as a prominent name in the real estate development industry in Pune and beyond.



Mr. Manoj Dhansukhlal Suratwala
Whole-Time Director

Mr. Manoj Suratwala holds a Bachelor of Commerce degree from Pune University. He began his career with the SURATWWALA Group in 2008. His responsibilities include overseeing the execution of construction projects, managing the supply chain for real estate ventures, and handling the company's daily construction operations. With over 16 years of experience in real estate development, he brings a wealth of knowledge and expertise to the industry.



Mr. Pramod Jain
Independent Director

Mr. Pramod Kumar Jain is a highly accomplished professional with an impressive array of qualifications. He is a Chartered Accountant, Cost and Work Accountant, and Company Secretary, with a Bachelor of Law and an MBA from Pune University. With two decades of rich experience in the corporate world, he has excelled as a Finance Head, Legal Head, and Company Secretary. Beyond his corporate roles, he is a respected public speaker and has authored two widely acclaimed books, "Finance For Value Creation" and "You Are A Born Winner." Currently based in Pune, he continues to practice as a Chartered Accountant, Insolvency Professional, and Business Valuation Professional (SFA).



Ms. Dimple Kirit Sanghvi
Independent Director

Ms. Dimple Kirit Sanghvi holds a Master's degree in Commerce from Osmania University and is a professional Neuro-Linguistic Practitioner. With over 19 years of experience, she is a seasoned business transformation leader who has defined strategies and led transformative initiatives across various sectors. Her expertise spans training, Lean Six Sigma, data science, and the development of machine learning models. Throughout her career, she has held leadership positions in several major corporations.



Mrs. Hemaben Pankajkumar Sukhadia
Non-Executive Director

Mrs. Hemaben Pankajkumar Sukhadia started her career with the Suratwwala Group in 2008. She is responsible for overseeing all human resources and administrative activities within the company. With over a decade of experience in the field, she brings a wealth of knowledge and expertise to her role.



Mr. Shailesh Kasegaonkar
Non-Executive Independent Director

With 23 years of professional experience, Mr. Shailesh Kasegaonkar has honed his expertise in architectural conceptualization, design development, and project management. He has played key roles in leading and governing projects across various sectors, including residential, commercial, and industrial.

KEY MANAGERIAL PERSONNEL & MANAGEMENT



Mr. Hitendra Suratwala
Director Sales

Mr. Hitendra Suratwala, is the Director-Sales of the Company. His roles and responsibility include to identify suitable land/property in the geographical area of interest keeping in view of Sales & Marketing angle, Engineering and Legal angle. He also looks after the interior designing and landscaping. Prepare Planning, Searching of Architects, Sales Feasibility.



CA Deepak Kalera
Chief Financial Officer

CA Deepak brings in 20+ years of rich and In-Depth Experience in IPO procedure & reporting, fund raising, strategic planning financial controls, treasury management, management reporting, finance and operation management etc. He is highly proficient in managing large teams at listed entities, compliances of listed entities, cash flow management, pre and post-acquisition financial transactions (M&A), implementing internal financial Controls (IFC), financial analysis and budget forecasting systems.

He holds Diploma in International Financial Reporting System (IFRS) from Association of Chartered Certified Accountants (ACCA), U.K. and is a Chartered Accountant from the Institute of Chartered Accountants of India, New Delhi. He has worked with renowned organizations like Quick Heal Technologies Limited, Autoline Industries Limited, KSH International Pvt. Ltd, CA Deepak is working as Group CFO for our Company.

He is the winner of ETCFO Awards 2024 and CFO INDIA 2024 for Best CFO in the Financial Leadership and Capital/Fund Raising for his organizations



Ms. Prathama Nitin Gandhi
Company Secretary

Ms. Prathama Gandhi has graduated from Symbiosis College of Arts and Commerce. She is Law Graduate from University of Pune and qualified Company Secretary from the Institute of Company Secretaries of India. She started her career in 2016. Her role and responsibilities include working as a compliance officer in the area of Legal and Secretarial of the Company.

CORPORATE INFORMATION**NAME OF THE COMPANY: SURATWWALA BUSINESS GROUP LIMITED**

CIN: L45200PN2008PLC131361

Registered Office: S. NO. 4/38, Sumangal, First Floor, Sahakar Colony Behind SBI, Off Karve Road, Erandwane, Pune, Pune, Maharashtra, India, 411004

Board of Directors:

Sr. No.	Name of Directors	Designation	DIN
1.	Mr. Jatin Dhansukhlal Suratwala	Managing Director	01980329
2.	Mr. Manoj Dhansukhlal Suratwala	Whole-Time Director	01980434
3.	Mrs. Hemaben Pankajkumar Sukhadia	Non-Executive Director	01980774
4.	Mr. Pramod Jain	Non-Executive Independent Director	07009115
5.	Ms. Dimple Kirit Sanghvi	Non-Executive Independent Director	08626088
6.	Mr. Shailesh Satish Kasegaonkar	Non-Executive Independent Director	07369961

Key Managerial Personnel:

Sr. No.	Name of KMP	Designation	PAN
1.	Ms. Prathama Nitin Gandhi (Resigned on August 16, 2024)	Company Secretary	AZKPG3708N
2.	Ms. Pooja Thorave (Appointed w.e.f. August 16, 2024)	Company Secretary	BSGPT1559N
3.	Mr. Satish kale (Resigned on October 5, 2023)	Chief Financial Officer	AIQPK3106P
4.	Mr. Deepak Kalera (Appointed w.e.f. October 5, 2023)	Chief Financial Officer	AHEPK2831N

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Statutory Auditors:

PARAG PATWA & Associates
Chartered Accountants

Secretarial Auditor:

SVP & ASSOCIATES
Company Secretaries

Internal Auditor:

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

Registrar & Transfer Agents:

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

Bankers:**HDFC Bank Limited, Pune**

Address: CTS No 870, Laukik Apartments, Plot No 3,
Gr Flr, Bhandarkar Rd, Pune, Maharashtra 411004

Janata Sahakari Bank Ltd, Pune

Address: 1444, Bajirao Rd, Mandai, Shukrawar Peth,
Pune, Maharashtra 411002

State Bank of India, Pune

Address: SBI Erandwane, Karve Rd, opp. SNDT,
Pandurang Colony,
Erandwane, Pune, Maharashtra 411004

Yes Bank, Pune.

Shop No. 1, Ivory Tower, Lane No. 8 CTS No. 39, 6 & 7,
Address: Prabhat Rd, opposite Hotel President,
Erandwane, Pune, Maharashtra 411004

National Stock Exchange of India Limited

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

COMPOSITION OF BOARD COMMITTEES OF SURATWWALA BUSINESS GROUP LIMITED AS ON MARCH 31, 2024

AUDIT COMMITTEE

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

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

NOMINATION REMUNERATION COMMITTEE

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

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

STAKEHOLDER RELATIONSHIP COMMITTEE

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

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

**BOARD OF
DIRECTORS REPORT
2023-24**

BOARD'S REPORT

To,
Dear Members,

Your Director's are pleased to present the 17 Annual Report on the Business and Operations of the Company, along with the Audited Financial Statements (Standalone & Consolidated) for the Financial Year ended as on March 31, 2024. The Annual Report of the Company is also accessible from the website of the Company www.suratwwala.co.in

1. CORPORATE OVERVIEW:

The Company has its corporate headquarters at Pune and mainly operate in the Construction & Development in the Real Estate & Infrastructure Segment.

The Company has its securities Listed on the National Stock Exchange of India Limited and Bombay Stock exchange Limited .

2. FINANCIAL RESULTS:

The Company's Financial Performance for the year ended March 31, 2024 is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from Operations	7,197.72	6,179.91	7,201.22	6,227.91
Operating Profit/(Loss) before Interest, Depreciation, Amortization and Taxes (EBITDA)	3,908.57	2,976.06	3,915.96	2,972.90
Depreciation and Amortization	31.89	19.29	36.85	19.29
Interest and finance charges	113.39	209.05	113.40	209.13
Other Income	63.09	18.28	60.16	18.28
Profit/(Loss) Before Tax (PBT)	3,763.29	2,747.71	3,765.72	2,744.48
Tax Expenses	982.34	627.73	986.32	628.18
Profit/(Loss) After Tax (PAT)	2,780.95	2,119.98	2,779.39	2,116.30
Exceptional Items	0	0	0	0
Add: Other Comprehensive Income	(20.66)	3.07	(20.66)	3.07
Profit/(Loss) after other Comprehensive Income	2,760.29	2,123.04	2,758.73	2,119.37
Earnings Per Share (in ₹)	1.60	1.22	1.60	1.22

3. STATEMENT OF COMPANY AFFAIRS AND OPERATIONAL PERFORMANCE:

Overview:

Over the years, your Company has proven to be a reliable and successful provider in the Real Estate Industry. Your Company has consistently met and exceeded the needs of the clients in the fast faced and ever evolving field. With expertise and dedication, the Company has continued to be a trusted partner for Businesses providing top-notch Real Estate services.

In today's competitive business environment, your Company's focus on enhancing operational efficiencies, expanding market presence, and delivering exceptional customer service has yielded significant results. Real Estate business is constantly seeking immense importance contributing to Economic Growth, Infrastructure Development, and advancement in Innovation and Technology. As, a trusted provider for Real Estate Services your company has been experiencing growth in area of Commercial Sector across diverse property types such as Offices, Showrooms, Shops, and Restaurants.

Embracing technology and maintaining a reputation for excellence in service have also been crucial factors in capturing market opportunities and ensuring continued success in a competitive landscape. Similarly, it is also important to recognize that the despite the challenges we have effectively positioned ourselves to capitalize on evolving consumer preferences and market demands.

Looking ahead, your Company remains committed to driving sustainable growth and innovation within the Real state sector. We will continue to leverage our strengths in market expertise, strong customer base, and also technological advancements to navigate uncertainties and capitalize on emerging opportunities. By fostering a culture of adaptability and resilience, we are confident in our ability to achieve sustained success and deliver long-term value to our stakeholders in the dynamic Real Estate market.

Standalone Performance:

During the year under review your Company has reported a good rise in Total Income from ₹7,260.81 Lakhs as compared to an amount of ₹6,198.18 Lakhs earned in the previous Financial Year marking a growth of 17.14% .

The Company has recorded a Gross Profit before tax (PBT) of ₹3,763.29 Lakhs as compared to ₹2,747.71 Lakhs in the previous Financial Year marking a growth of 36.96% and the Profit After Tax (PAT) of ₹2,780.95 Lakhs for the Financial Year as compared to ₹2,119.98 Lakhs earned in the previous financial years marking a growth of 31.18%.

Consolidated Performance:

The Company has demonstrated consistent performance and operational efficiency throughout its tenure. The Consolidated revenue for the Financial Year under review amounts to ₹7,261.38 Lakhs as compared to ₹6,246.18 Lakhs in the previous financial year showing an upward trend of 16.25%.

The Company has recorded Profit before tax (PBT) of ₹3,765.72 Lakhs as compared to a Profit before tax of ₹2,744.48 Lakhs in the previous Financial Year marking a growth of 37.21%. Similarly, the Profit after Tax amounted to ₹2,779.39 Lakhs for the Financial Year under review as compared to ₹2,116.30 Lakhs earned in the previous Financial Year marking a growth of 31.33%.

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

4. DIVIDEND:

The Directors of your Company are of the view that as the Company is undergoing a period of growth, and Company on conservative basis has decided to retain internal accruals for the business and to further strengthen our Company operations and delegate the standard of services we provide and hence the Board of Directors has decided to forego any dividend payments for the current financial year.

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

5. TRANSFER TO RESERVES:

During the period under review the Company has not transferred any amount to the Reserves.

6. LISTING INFORMATION, CURRENT UPDATES AND SHARE CAPITAL:

- A. The Equity Shares of your Company are Listed on the following Stock Exchanges under the ISIN:

Stock Exchange	Bombay Stock Exchange (Date of Migration: February 20, 2023)	National Stock Exchange (Date of Listing: February 20, 2023)
Platform	Main Board	Main Board
Symbol	SBGLP	SBGLP
ISIN	INE05ST01028	INE05ST01028
Scrip Code	543218	NA

- B. In anticipation of the Future Business plans and following the migration of the Company from BSE SME platform to Main Board and listing simultaneously on the main Board platform of National Stock Exchange Limited, your Company obtained various approvals by means of Postal Ballot and increased its Authorized Share Capital. The Following Changes were approved in the Share Capital structure of the Company during the Year under review:

Table 1: Postal Ballot Details for increase in Authorized Share Capital:

Sr. No	Description	Particulars
1.	Date of Sending Notice	February 20, 2024
2.	Cut-off Date	February 16, 2024
3.	E-Voting Start Date	February 21, 2024
4.	E-Voting end Date	March 21, 2024

Table 2: Details for increase in Authorized Share Capital:

Sr. No	Description	Particulars
1.	Existing Authorized Share Capital	18,00,00,000 (1,80,00,000 Equity Shares of ₹10 each)
2.	Increased Authorized Share Capital	25,00,00,000 (25,00,00,000 Equity Shares of ₹1 each)

The Company along with increase in its Authorized Share Capital also obtained approval from its members and implemented a Corporate action of split/ sub-division of its Equity Shares from ₹10 per Equity share to ₹1 per Equity Share in order to enhance liquidity and encourage greater retail participation. Your Company obtained various approvals by means of Postal Ballot to and successfully executed the Split of its Equity Shares.

This strategic initiative aims to make our shares more accessible to a broader investor base, thereby fostering increased trading activity and liquidity in the market. By reducing the face value of each share from ₹10 Per share to ₹1 per share, we aim to attract more retail investors who may find our shares more affordable and appealing for investment. This decision aligns with our commitment to shareholder value and market accessibility, positioning us favourably for sustained growth and investor confidence in the future.

Table 3: Postal Ballot Details for Split/Sub-division of Shares:

Sr. No	Description	Particulars
1.	Date of Sending Notice	February 20, 2024
2.	Cut-off Date	February 16, 2024
3.	E-Voting Start Date	February 21, 2024
4.	E-Voting end Date	March 21, 2024

Table 4: Details on Split/Sub-division of Shares:

Sr. No	Description	Amount (₹)
1.	Existing Face Value of Equity Shares	₹10 per Equity Share
2.	Face value of Equity Shares after split	₹1 per Equity Share
3.	Paid Up Share Capital on the date of this Report	₹17,34,16,440/- (Rupees Seventeen Crores Thirty-Four Lakhs Sixteen Thousand Four Hundred and Forty Only) divided into 17,34,16,440 (Seventeen Crores Thirty-Four Lakhs Sixteen Thousand Four Hundred and Forty) equity share of ₹1/- each.

Following the Corporate Action taken by the Company of split of Equity Shares, the International Securities Identification Number i.e. ISIN of the Company was subsequently updated to INE05ST01028 from INE05ST01010 w.e.f. April 16, 2024.

Your Company is pleased to inform that all the necessary approvals from both the Stock Exchanges were obtained successfully to complete the process of Sub-division/split of Equity Shares of the Company.

Complete details regarding the Increase in the Authorized Share capital and Split of Equity Shares are also accessible on the company's website www.suratwwala.co.in.

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

7. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

Your Company has achieved new heights during the FY 2023-24 and has established proven track record in the Real Estate Industry. The Company has been dedicated to prove solutions and uplift the quality of life. Over 19 years your Company has established a distinguished presence in the Real Estate sector specializing in development of Commercial projects including Lease out and Maintenance of properties developed by them in the District of Pune.

From crafting commercial spaces that cater to diverse business needs, we have consistently set benchmarks for excellence. Our expertise spans across planning, design, construction, and customer service, ensuring that each project reflects our dedication to precision, sustainability, and customer satisfaction.

During the year under review the Company has focused on the below segments:

- A. Construction and Development of Commercial Offices & Showrooms, Restaurants and Residential Projects
- B. Maintenance of properties developed by the Company
- C. Providing the space on rent such as renting for mobile tower, hoardings and banners on building or renting of the unsold space for short durations.

During the year, the Company obtained the "Registration Certificate of the Project- Suratwala Mark Plazzo, Building C, D, and E" for the construction of structures under Commercial Development. This certificate was issued on December 27, 2023, by the Maharashtra Real Estate Regulatory Authority (Maha RERA).

During the year, your company successfully secured the Environmental Clearance certificate from the State Environment Impact Assessment Authority (SEIAA),

Maharashtra, for the commercial development of Project titled "Suratwala Mark Plazzo" at our site in Hinjewadi, Taluka Mulshi District, Pune. This clearance signifies our adherence to environmental regulations and commitment to sustainable construction practices.

The Directors of the Company are placing a strong emphasis on enhancing branding, marketing, and sales network initiatives. They are actively collaborating with professional agencies and leveraging internal expertise to bolster these efforts. Furthermore, the Directors are dedicated to positioning the brand 'Suratwala Business Group Limited' as a symbol of trust, quality, and unwavering commitment in the industry.

Following is the list of projects currently under development:

Sr. No	Name of the Project	Location	Nature
1.	Mark Plazzo – Building-C	Hinjewadi, Pune	Commercial
2.	Mark Plazzo- Building-D	Hinjewadi, Pune	Commercial
3.	Mark Plazzo- Building-E	Hinjewadi, Pune	Commercial
4.	O2 The Oxygen Spring	Mulshi, Pune	Residential- Villas

Through the Management's Discussion and Analysis Report included in the Directors' Report, the Board has aimed to present a comprehensive overview of the global economic environment, the current state of the Indian economy, and specifically, the prevailing conditions within the real estate sector in the country. These factors significantly influence the Company's business landscape and its broader interests within the industry. As we look to the future, we remain dedicated to expanding our portfolio, embracing new technologies, and continuing to uphold our reputation as a trusted leader in the real estate industry.

8. NATURE OF BUSINESS:

The Company has continued actively to be engaged in the business of Real Estate sector. During the year under review the Company has been consistent and there has been no change in the nature of Business operations of the Company.

9. DEPOSITS:

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

10. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis as required under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this report and is annexed as "Annexure-I". It gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's, and their adequacy, risk management systems and other material developments during the Financial Year 2023-24.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of the Company comprises an optimum combination of Executive and Non-Executive Directors, including Independent Directors in accordance with Section 149 of the Companies Act 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Regulations) 2015.

Based upon the declarations received from the Non-Executive Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

Name of the Director	Designation	Effective Date of Appointment on Board
Mr. Jatin Dhansukhlal Suratwala (DIN: 01980329)	Chairman and Managing Director	January 01, 2008
Mr. Manoj Dhansukhlal Suratwala (DIN: 01980434)	Whole-Time Director	January 01, 2008
Mrs. Hemaben Pankajkumar Sukhadia (DIN: 01980774)	Non-Executive Director	January 01, 2008
Mr. Pramod Jain (DIN: 07009115)	Non-Executive Independent Director	November 30, 2019
Mr. Shailesh Satish Kasegaonkar (DIN: 07369961)	Non-Executive Independent Director	July 19, 2022
Ms. Dimple Kirit Sanghvi (DIN: 08626088)	Non-Executive Independent Director	November 30, 2019

Changes in composition of Key Managerial Personnel:

During the year under review there was change in the Chief Financial Officer of the Company. Mr. Satish Kale resigned from the position of Chief Financial Officer on October 5, 2023.

The Company in its Board Meeting held on October 5, 2023 appointed Mr. Deepak Kalera as the Chief Financial Officer of the Company. The required disclosures concerning appointments and resignations were duly submitted to the exchange.

Retirement by Rotation:

Pursuant to Section 149, and 152 and other applicable provisions of the Companies Act 2013 of the Act 1/3rd of the Directors are liable to retire by rotation and if eligible offer themselves for re-appointment.

In the Ensuing, Annual General Meeting Mr. Manoj Dhansukhlal Suratwala, Director (DIN: 01980434) of the Company, is liable to retire by rotation being eligible, offers himself for re-appointment. A Profile of Manoj Dhansukhlal Suratwala, Executive Director, as required by Regulation 36(3) of the LODR is given in the Notice convening the forthcoming AGM.

Composition of Key Managerial Personnel:

In pursuance to provisions of Section 203 of the Companies Act, 2013 read with the applicable rules and other applicable provisions of the Companies Act, 2013, the designated Managerial Personnel and Key Managerial Personnel (KMP) of the Company as on March 31, 2024 are as follows:

Name of the MP/KMP	Designation	Effective Date of Appointment
Mr. Jatin Dhansukhlal Suratwala (DIN: 01980329)	Chairman and Managing Director	January 31, 2008
Mr. Manoj Dhansukhlal Suratwala (DIN: 01980434)	Whole-Time Director	January 31, 2008
Mr. Deepak Shamlal Kalera	Chief Financial Officer	October 05, 2023
Ms. Prathama Nitin Gandhi	Company Secretary	August 12, 2019

12. Declaration by Non-Executive Independent Directors

As per the provisions of Section 149 sub section 6 & 7 and other applicable provisions of Companies Act, 2013 and the rules made there under, your Company has duly received the declaration of Independence from all the Non-Executive Independent Directors during the Financial Year 2023-24 and that the said declarations were placed before the Board.

The Board further ensures that all the Non-Executive Independent Directors of the Company were/are eligible to be appointed as the Non-Executive Independent Directors as per the criteria laid down by Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Based upon the declarations received from the Non-Executive Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Non-Executive Independent Directors of the Company have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

13. Declaration by the Company regarding Disqualification of Directors

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

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

In terms of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from Managing Director & Chief Financial Officer, for the Financial Year 2023-24 with regard to the Financial Statements and other matters. The said Certificate forms part of this Report is enclosed and annexed as **"Annexure-III"**.

15. CONSTITUTION OF COMMITTEES OF BOARD:

The Committees of the board play crucial roles in overseeing specific areas of governance and management within a company. These Committees are typically composed of Independent Directors who provide expertise and oversight in their respective areas. Through their specialized focus, Committees enhance transparency, accountability, and strategic decision-making processes within the organization.

The following are the Statutory Committees constituted by the Board in order to assist the Board functioning and according to their roles and defined scopes;

1. Audit Committee:

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

Name of the Director	Category	Role in committee
Mr. Pramod Jain	Non-Executive - Independent Director- Chairperson	Chairman
Ms. Dimple Kirit Sanghvi	Non-Executive - Independent Director	Member
Mr. Jatin Dhansukhlal Suratwala	Executive Director	Member
Mr. Shailesh Satish Kasegaonkar	Non-Executive - Independent Director	Member

A. Number of Meetings:

During the Financial Year 2023-24 7 (Seven) Meetings were conducted:

- May 25, 2023
- August 5, 2023
- August 14, 2023
- October 5, 2023
- November 7, 2023
- February 7, 2024
- February 13, 2024

B. The Role of the Audit Committee includes:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of

auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a 449 [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
20. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Nomination & Remuneration Committee:

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

Name of the Director	Category	Role in committee
Mr. Pramod Jain	Non-Executive Independent Director	Chairman
Ms. Dimple Kirit Sanghvi	Non-Executive Independent Director	Member
Mrs. Hemaben Pankajkumar Sukhadia	Non- Executive Director	Member
Mr. Shailesh Satish Kasegaonkar	Non-Executive Independent Director	Member

During the Financial Year 2023-24 3 (Three) Meetings were conducted:

- May 25, 2023
- August 14, 2023
- October 5, 2023

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 is as per the Nomination and Remuneration Policy and the Terms & Conditions of appointment of Independent Directors as annexed here with this report as Annexure-The said policies are also available on the website of your Company at the weblink: www.suratwwala.co.in

3. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee comprises of 4 (four) Directors as below:

Name of the Director	Category	Role in committee
Ms. Dimple Kirit Sanghvi	Non-Executive - Independent Director	Chairman
Mr. Pramod Jain	Non-Executive - Independent Director	Member
Mr. Jatin Dhansukhlal Suratwala	Executive Director	Member
Mr. Shailesh Satish Kasegaonkar	Non-Executive - Independent Director	Member

During the Financial Year Stakeholders Relationship Committee conducted 2 (two) Meetings:

- May 25, 2023
- August 14, 2023

The Stakeholder Relationships Committee oversees all matters pertaining to investors of your Company. The

terms of reference of the Investor Grievance Committee include the following:

- Redressal of shareholders'/investors' complaints;
- Reviewing on a periodic basis the approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The details of Investors complaints received and resolved during the Financial Year 2023-24 are as under:

No. of Investors Complaints Received during the Financial Year 2023-24	No. of Investors Complaints Pending during the Financial Year 2023-24	No. of Investors Complaints Resolved during the Financial Year 2023-24
NIL	NIL	NIL

4. Corporate Social Responsibility Committee (CSR):

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

Name of the Director	Category	Role in committee
Ms. Dimple Kirit Sanghvi	Non-Executive - Independent Director- Chairperson	Chairman
Mr. Manoj Dhansukhlal Suratwala	Whole- Time Director	Member
Mr. Jatin Dhansukhlal Suratwala	Executive Director	Member

During the Financial 2 (two) Meetings of the Corporate Social Responsibility committee were conducted:

- May 25, 2023
- August 14, 2023.

The CSR (Corporate Social Responsibility) Committee plays a pivotal role in overseeing the company's CSR initiatives and ensuring they align with the company's values and objectives. The Company's Policy on Corporate Social Responsibility including the role of the Committee, CSR initiatives, monitoring and reporting, promotion the vision and objectives of the Company towards CSR is in align with Section 135 of the Companies Act 2013 and the same is attached as **Annexure V** to this report. The said policy is also available on the website of the Company www.suratwwala.co.in

16. EMPLOYEE STOCK OPTION SCHEME:

The Company does not have any Employee Stock Option Plan. During the year under report, no employee has been granted stock options, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of your Company.

17. DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the robust framework of internal financial controls and compliance systems maintained by the Company, as well as the thorough assessments conducted by internal, statutory, and secretarial auditors, and external consultants, including the audit of internal financial controls over financial reporting by the Statutory Auditors and reviews by management and pertinent board committees, including the Audit Committee, the Board affirms that the Company's internal financial controls were deemed adequate and effective for the Financial Year 2023-24.

In pursuant to the provisions of Section 134 of the Companies Act 2013 the Directors to the best of their knowledge and belief, state that –

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

18. REPORTING OF FRAUDS BY AUDITORS:

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

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

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

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

During the year under review, the Company has two Wholly-Owned Subsidiaries, **Suratwwala Natural energy resources LLP** and **Suratwwala Royyal Hill Properties LLP**.

“Suratwwala Natural Energy Resources LLP” specializes in solar power generation. Our operations encompass the installation and commissioning of solar power plants catering to diverse customer segments including industries, residential societies, commercial outlets, restaurants, hospitals, and large corporate houses. We operate under both PPA (Power Purchase Agreements) and EPS (Engineering, Procurement, and Construction) modules, ensuring efficient delivery and management of solar power units at highly competitive rates for our customers.”

Similarly, Suratwwala Royyal Hill Properties LLP has a project going on named Aryanam which is dedicated to creating gated community villas and row houses in the scenic village of Kasar Amboli, Mulshi, Pune. This development aims to provide residents with luxurious living spaces amidst natural surroundings, offering a blend of tranquility and modern amenities.”

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

21. ACCOUNTING STANDARDS:

The Company has prepared the Financial Statements for the year ended March 31, 2024 as per Section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014.

Changes in Accounting Policies:

The Company migrated from BSE SME Platform to Main Board Platform on February 10, 2023 and also listed its Securities on National Stock Exchange on February 10, 2023.

In view of the notification/ amendment and also as per the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, the Central Government in consultation with the National Advisory Committee on Accounting Standards (NACAS) under Section 133 read with Section 469 of the Companies Act, 2013 had notified the Indian Accounting Standards ('Ind AS') vide G.S.R. 111(E) dated February 16, 2015.

In furtherance of the same the Company was required to adopt IND AS Accounting Standard as stated in the

Companies (Indian Accounting Standards) Rules, notified under the relevant provisions of the Companies Act, 2013, and amended from time to time,

Accordingly, with effect from April 1, 2022 and thereafter, the Company had prepared the Financial Statements for the year ended March 31, 2023 & March 31, 2024 as per Ind-AS, as amended. Your Company has shared re-stated Ind-AS Profit and Loss Statement while publishing the Financial Results. Financial statement or Annual report have been prepared during Financial Year 2023-2024 as per IND AS, however Financial statement or Annual report have not been revised during any of the three Preceding Financial Years.

22. PERFORMANCE EVALUATION OF THE DIRECTORS:

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

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

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

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

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

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

In the Board meeting that followed the meeting of the Non-Executive Independent Directors and the meeting of NRC, the performance of the Board, its committees, and Individual Directors were discussed.

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

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

In terms of the provisions of Section 178(3) of the Companies Act 2013 and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee ("NRC") has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

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

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

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

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

There has been one material change in the Financial Position of the Company occurred between the end of the Financial Year. The Company recently implemented a corporate action of split/sub-division of its Equity Shares from ₹10 per Equity share to ₹1 per Equity Share in order to enhance liquidity and encourage greater retail participation. Your Company obtained various approvals by means of Postal Ballot to and successfully executed the split/sub-division of its Equity Shares. The details of which are as follows:

Date of Sending Notice	February 20, 2024
Cut-off Date	February 16, 2024
E-Voting Start Date	February 21, 2024
E-Voting end Date	March 21, 2024

This strategic initiative aims to make our shares more accessible to a broader investor base, thereby fostering increased trading activity and liquidity in the market. By reducing the face value of each share from ₹10 Per share to ₹1 per share, we aim to attract more retail investors who may find our shares more affordable and appealing for investment. This decision aligns with our commitment to shareholder value and market accessibility, positioning us favourably for sustained growth and investor confidence in the future.

Following the Corporate action taken by the Company of split/sub-division of Equity Shares, the International Securities Identification Number i.e. ISIN of the Company was subsequently updated to INE05ST01028 from INE05ST01010 w.e.f. April 18, 2024.

Your Company is pleased to inform that all the necessary approvals from both the Stock Exchanges were obtained successfully to complete the process of split/sub-division of Equity Shares of the Company.

Complete details regarding the Increase in the Authorized Share capital and Split of Equity Shares are also accessible on the company's website www.suratwwala.co.in

Apart from the above as disclosed, the directors are not aware of any other matters or circumstances that have arisen since the end of the Financial Year which have significantly affected or may significantly affect the operations of the Company, the results of those operations and the state of affairs of the Company in subsequent years.

24. EVENT BASED DISCLOSURES IN DIRECTORS REPORT:

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

25. LISTING FEES:

Equity Shares of your Company are listed on the Main Borad platform of Bombay Stock Exchange Limited & on National Stock Exchange of India Limited. Your Company has duly paid the requisite Listing Fees to both the Stock Exchanges.

26. REGISTRAR AND SHARE TRANSFER AGENT INFORMATION:

The following are the details of your Company's Registrar and Share Transfer Agent:

Name: Link Intime India Pvt. Ltd

Address: Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune – 411001

Contact details: Tel: 020 - 2616 1629 / 2616 0084 Fax: 020 - 2616 3503

Email Id: pune@linkintime.co.in

Website: <https://www.linkintime.co.in>

27. POLICY ON PRESERVATION OF DOCUMENTS:

In compliance with Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established and maintained a policy for the preservation of documents, ensuring adherence to Regulation 9(a) and 9(b) of the Regulations. This policy is also available for reference on the Company's website at www.suratwwala.co.in.

28. FAMILIARIZATION/ ORIENTATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In accordance with the requirements of Regulation 25 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibility in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various programmes.

The Objectives of the Familiarization Programme are:

- To adopt a structured programme for orientation and training of Independent Directors at the time of their joining so as to enable them to understand the Company – its operations, business, industry and environment in which it functions.
- To update the Directors on a continuing basis on any significant changes therein so as to be in a position to take well-informed and timely decisions

In accordance with the same, the Company has familiarised the Non-Executive Independent Directors through various programmes in terms of requirement of the Listing Regulations. The details of the same are also available on the Company's website www.suratwwala.co.in

29. REMUNERATION POLICY:

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

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

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

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

30. NUMBER OF MEETINGS OF THE BOARD:

Total 8 (Eight) meetings of the Board of Directors of the Company were held during the Financial Year 2023-24 in accordance with the Companies Act 2013 and the rules made thereunder on the below mentioned dates:

- May 25, 2023
- August 5, 2023
- August 14, 2023
- October 5, 2023
- November 7, 2023
- February 7, 2024
- February 13, 2024
- March 29, 2024

The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1.

The attendance of Directors in the Board Meeting was as follows:

Name of Director	No. of Board Meetings	
	Eligible for attending	Attended
Mr. Jatin Dhansukhlal Suratwala	8	8
Mr. Manoj Dhansukhlal Suratwala	8	8
Mrs. Hemaben Pankajkumar Sukhadia	8	5
Mr. Pramod Jain	8	8
Ms. Dimple Kirit Sanghvi	8	6
Mr. Shailesh Satish Kasegaonkar	6	6

31. General Meetings:

During the year under review the Company conducted its 16th Annual General Meeting on September 30, 2023 through means of Video Conferencing as per the guidelines issued by Ministry of Corporate affairs and Securities Exchange Board of India, respectively.

Details of Postal Ballot carried out throughout the Year:

Table 1: Postal Ballot Details for increase in Authorized Share Capital and for Split/Sub-division of Shares:

Apart from the Annual General Meeting the Company had passed the certain Resolutions by way of Postal Ballot for increase in its Authorized Share Capital and for Split/ Sub-division of Shares, which required urgent attention and approval from the Members, of the Company. The details of which are as follows:

Sr. No	Description	Particulars
1.	Date of Sending Notice	February 20, 2024
2.	Cut-off Date	February 16, 2024
3.	E-Voting Start Date	February 21, 2024
4.	E-Voting end Date	March 21, 2024

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

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

33. IMPLEMENTATION OF CORPORATE ACTION:

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

34. AUDIT COMMITTEE RECOMMENDATIONS:

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

35. CORPORATE GOVERNANCE CERTIFICATE:

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

36. AUDITORS:

A. STATUTORY AUDITORS:

The members in the 16th Annual General Meeting of the Company appointed M/s. Parag Patwa & Associates (FRN: 107387W) for a term of 5 (five) Consecutive years commencing from the conclusion of the 16th AGM until the conclusion of the 21st AGM to be held in the year 2028.

B. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder the Company has appointed Mr. Shridhar Phadke, from SVP & ASSOCIATES, PCS having Certificate of Practice No. 18622 as the Secretarial Auditors to undertake the Secretarial audit of the Company for the year under review. The Secretarial Audit Report for the Financial Year ended March 31, 2024 in the Form MR-3 is enclosed and annexed as "Annexure-VIII".

C. Internal Auditors:

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

Internal Audit for the year ended March 31, 2024 was carried out and Internal Audit report at periodic intervals as statutorily required were placed before the Audit Committee.

37. COST RECORDS AND COST AUDIT APPLICABILITY:

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

38. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBIT AND REDRESSAL) ACT 2013

The Company has an Anti-Sexual Harassment Policy in place and in line with the provisions of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules made thereunder. Similarly, the Company has formulated an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment of women at the workplace to redress the complaints received against the sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. There were no cases reported during the FY 2023-24 under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

39. RISK MANAGEMENT POLICY:

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

40. CORPORATE SOCIAL RESPONSIBILITY:

Your Company has a dedicated CSR policy in accordance with Section 135 of the Companies Act 2013, and the Rules made thereunder that outlines our commitment to responsible business practices. This policy guides our CSR initiatives and ensures alignment with our business values and goals. Additionally, we have established a CSR committee comprising board members and senior management.

This committee oversees the planning, implementation, and monitoring of CSR activities. It plays a crucial role in evaluating the impact of our CSR efforts on society and in ensuring transparency and accountability in our CSR practices. Our commitment to CSR underscores our dedication to making a meaningful and positive impact on the communities and environments where we operate.

A brief outline of the CSR Policy of your Company, including its composition and report on initiatives undertaken on CSR activities during the year under review are set out in Report enclosed and annexed as "Annexure-V". Similarly, the Company has made the contribution towards CSR activities, as per the Policy. The details on the CSR are also available on the website of the Company www.suratwwala.co.in

41. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Although your Company qualifies as an 'infrastructure company' under the relevant provisions of the Act, exempting it from certain requirements of Section 186 regarding Loans, Guarantees, Securities provided, and Investments, we have nonetheless provided disclosures on the details of loans as part of our financial statements.

The Company has made investment in Mutual Funds to the extent of ₹1,29,52,308/- during the Financial Year 2023-24.

42. RELATED PARTY TRANSACTIONS:

All contracts, transactions and arrangements with the related party entered during the Financial year were on arm's length basis, in ordinary course of business and not in conflict with the interest of the Company. The particulars of the said transactions along with other contracts/arrangements are also briefed in the Notes to the Financial Statement which sets out related party disclosures as per the Accounting Standards.

A Statement containing particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions in prescribed Form AOC-2 is enclosed and annexed as "Annexure-VIII".

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

43. CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and specified employees in the course of day-to-day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviour in any form and the Board has laid down certain directives to counter such acts. Such code of conduct has also been placed on the Company's website at www.suratwwala.co.in.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. A declaration to this effect signed by the Managing Director of the Company appears elsewhere in this annual report.

44. DEMATERIALIZATION OF SHARES:

The Company encourages its members to hold shares in electronic form and the Company has established connectivity with depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited. 100% of the Company's paid up Equity Share Capital is in dematerialized form as on March 31, 2024.

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

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is as follows:

- i. The percentage increase in remuneration of each Director and Chief Financial Officer during the Financial

Year 2023-24, ratio of the remuneration of each Director Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended is attached as "Annexure-IX" to this Report.

46. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

47. STATUTORY DISCLOSURES:

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

A Cash Flow Statement for the Financial Year 2023-24 is attached to the Balance Sheet.

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

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

As the Company is not engaged in industrial or manufacturing activities, there are no particulars to report regarding conservation of energy and technology absorption as mandated under Section 134 of the Companies Act, 2013 and the rules framed thereunder.

However, Suratwwala Natural Energy Resource LLP, a wholly owned subsidiary of our Company, focuses on the installation of solar panels. By implementing these panels across its sites, the subsidiary has not only contributed to energy conservation but also embraced cutting-edge

technology in renewable energy. This strategic initiative underscores our commitment to sustainable practices and technological advancement within the energy sector.

Throughout the reviewed period, the Company did not generate any foreign exchange earnings nor did it incur any foreign exchange outflows related to business promotion, advertisement expenses, legal consultancy, and professional fees.

A. CONSERVATION OF ENERGY

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

The Company prioritizes energy conservation across its offices and work sites by leveraging energy-efficient lighting, electric appliances, and computers. Energy conservation is a core focus at all organizational levels, emphasizing efficient usage. This strategic approach not only contributes to environmental sustainability but also plays a crucial role in enhancing financial performance, given that energy constitutes a significant component of conversion costs.

In line with its commitment to mitigating climate change impacts, the Company has implemented both short-term and long-term initiatives aimed at improving energy efficiency. These efforts are supported by a robust framework that fosters continuous improvement in energy management practices. Regular reviews are conducted to assess the progress and effectiveness of various ongoing initiatives aimed at reducing energy consumption, ensuring that the Company remains proactive in achieving its sustainability goals.

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

During the year under review, the Company has taken proactive steps towards utilizing alternative sources of energy. Specifically, the Company has installed solar panels across its sites. This initiative underscores the Company's commitment to sustainable practices and reducing its carbon footprint. By harnessing solar energy, the Company not only contributes to environmental conservation but also enhances its energy independence and efficiency.

(iii) Capital investment on energy conservation equipment.

Throughout the year, the Company has invested ₹44 lakhs in energy conservation equipment, specifically in solar panels for its subsidiary.

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption.

Although your Company is being engaged in the business of construction, it has made efforts towards technology absorption by way of introducing and installing solar panels.

Exploring these avenues could position the Company as a leader in integrating technology with construction practices, thereby fostering growth and competitiveness in the market.

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

By installing solar panels, the Company has realized significant benefits including cost reduction, adoption of efficient technology, and integration of sustainable business practices. These initiatives not only contribute to long-term financial savings but also enhance product development, promote environmental sustainability, and reduce dependency on imported resources. Overall, the adoption of solar panels represents a strategic move towards improving products, reducing costs, and fostering a sustainable business model for future growth.

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

The Company has not imported technology (during the last 3 years reckoned from the beginning of the financial year). The below are details of the same:

- Details of technology imported. N.A.
- Year of import. N.A.
- Whether the technology has been fully absorbed. N.A.
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not Applicable

(iv) Expenditure incurred on research & development.

Since your Company is into the business of Construction, it does not necessitate investment in research and development expenditures. The Company prioritizes allocating resources towards enhancing construction techniques, ensuring project efficiency, and maintaining high standards.

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

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

(Amount in ₹)

Particulars	2023-24	2022-23
Foreign Exchange Earnings in terms of actual inflows	-	-
Foreign Exchange Outgo in terms of actual outflows	-	-

49. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has established a robust system of internal controls to ensure that assets are safeguarded, and transactions are appropriately authorised, recorded and reported. The framework within the Company ensures the orderly and efficient conduct of business, which includes

adherence to policies, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

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

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

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

Management team has assessed the effectiveness of the Company's internal control over financial reporting as at March 31, 2024 and believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

50. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ('BRSR'):

The Securities and Exchange Board of India ('SEBI'), in May, 2021, introduced new sustainability related reporting requirements to be reported in the specific format of Business Responsibility and Sustainability Report ('BRSR'). BRSR is a notable departure from the existing Business Responsibility Report ('BRR') and a significant step towards giving platform to the companies to report the initiatives taken by them in areas of environment, social and governance. Further, SEBI has mandated top 1,000 listed companies, based on market capitalization, to transition to BRSR from FY 23 onwards. Your Company is committed to present it to the stakeholders as and when the same shall be statutorily applicable.

51. GENERAL DISCLOSURE:

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

- (i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- (iii) The Company does not have any scheme of provision of

money for the purchase of its own shares by employees or by trustees for the benefit of employees.

- (iv) The details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year - There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
- (v) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof - Not Applicable.

52. PREVENTION OF INSIDER TRADING:

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

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

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

54. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

The MCA has issued General circular No. 09/2023 dated September 25, 2023 and General circular No.10/2022 dated December 28, 2022, read with General Circular No. 02/2022 dated May 05, 2022, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 28/2020 dated August 17, 2020, General Circular No.20/2020 dated May 05, 2020, General Circular No.18/2020 dated April 21, 2020 and the SEBI has issued Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/ HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI /HO/CFD/ CFD-POD-2/P/CIR/ 2023/167 dated October 7, 2023 has extended the relaxations from printing and dispatching of Physical Copies of Annual Reports and to conduct the AGMs

through VC/ OAVM till September 30, 2024. However, in terms of Regulation 36(1)(c) of LODR Regulations, Company is required to send hard copy of full Annual Report to those shareholders who request for the same.

Members who wish to have physical copy may write to the Company Secretary of the Company at cs@suratwwala.co.in or submit a written request to the Registered Office of the Company. In accordance with the aforesaid circulars, the web link of the Annual Report and the Notice convening the AGM of the Company is being sent in electronic mode only to members whose e-mail address are registered with the Company or the Depository Participant(s). Those members, whose email address are not registered with the Company or with their respective Depository Participant(s) and who wish to receive the Notice of the AGM and the Annual Report for the financial year ended March 31, 2024, can get their email address registered by following the steps as detailed in the Notice convening the AGM

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

55. CAUTIONARY STATEMENT:

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

Company's operations include changes in the government regulations, developments in the infrastructure segment, tax regimes and economic developments within India or abroad.

56. ACKNOWLEDGEMENT & APPRECIATION:

The Directors thank the Company's customers, vendors, investors, lenders, partners and all other stakeholders for their continuous support.

The Directors also thank the Government of India, Regulators & the Exchanges, Depositories and concerned Government departments and agencies for their co-operation.

The Directors appreciate and value the contribution made by all our employees and their families and the contribution made by every other member of the SBGL family, for making the Company what it is.

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

Sd/-

JATIN D. SURATWALA
MANAGING DIRECTOR
DIN: 01980329

DATE: AUGUST 23, 2024
PLACE: PUNE

Sd/-

MANOJ D. SURATWALA
WHOLE-TIME DIRECTOR
DIN: 01980434

ANNEXURE-I

**MANAGEMENT
DISCUSSION AND
ANALYSIS**

Management Discussion and Analysis

Global economy overview

The global economy displayed a surprisingly resilient performance in 2023, marked by a steady but slow recovery with regional variations. According to the International Monetary Fund (IMF), global growth-maintained stability, holding at a modest rate of 3.2%. Despite escalating geopolitical conflicts, higher inflation, prolonged higher interest rates, and volatility in energy prices and food markets, global economic growth has decelerated but not halted. Furthermore, the Red Sea crisis has resulted in the largest rerouting of global trade in decades, causing delays and heightened expenses for shipping companies avoiding a route that traditionally handles 12% of the world's maritime trade. With the crisis unfolding, its widespread impact on global supply chains is becoming increasingly apparent.

On the brighter side, economic growth in several emerging markets and developing economies has surpassed expectations in 2023. Another silver lining is the strongest recovery of the US economy among major economies, marked by a stronger performance in private consumption, swift containment of a looming banking crisis, tight labour market, and rising wages. The GDP of the US increased from 1.9% in 2022 to 2.5% in 2023. Despite experiencing a contraction in GDP growth of 0.4% in 2023, the Euro Area has shown fortitude in navigating through unprecedented shocks arising from the prolonged Russia-Ukraine war, the trailing effects of tight monetary policy, previous energy costs, and planned fiscal consolidation, managing to avert recession. Furthermore, China's economy expanded to 5.2% in 2023 from 3.0% in 2022. The shakier economic growth of China

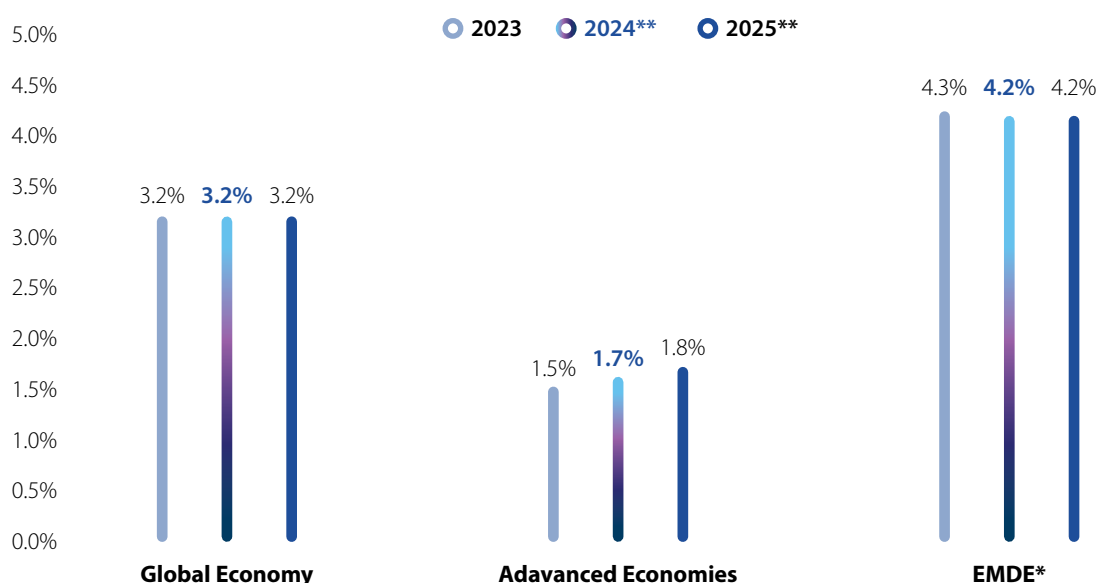
in 2023 is attributed to depression in the real estate market and tepid demand.

Global inflation continues to recede at a faster pace from 8.7% in 2022 to 6.8% in 2023. Despite headline inflation experiencing a decline from its unprecedented peaks, core inflation has remained persistent and is expected to decline gradually. Advanced economies are returning to their inflation targets sooner than emerging market and developing economies, fostering optimism for continued easing of financial conditions and improvement of monetary policy frameworks.

Moreover, the average price of Brent crude oil decreased to USD 83 per barrel in 2023, down from USD 101 per barrel in 2022. However, the spot price of Brent crude oil averaged USD 90 per barrel in April 2024 due to escalating tensions in the Middle East, attacks on Russian refineries and voluntary OPEC+ production

Global inflation continues to recede at a faster pace from 8.7% in 2022 to 6.8% in 2023. Despite headline inflation experiencing a decline from its unprecedented peaks, core inflation has remained persistent and is expected to decline gradually.

Global economic growth



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>) [*Emerging Market and Developing Economies] [**Projected]

cuts through Q2 2024. Despite these challenges, crude oil price volatility has remained low for the majority of 2024, attributed to substantial spare crude oil production capacity.

(Source: IMF Economic Outlook, April 2024; IEA; EIA)

Outlook

The global economy is projected to maintain resilience in 2024, with the IMF forecasting a modest growth of 3.2% for both 2024 and 2025. Global inflation is expected to decrease to 5.9% in 2024 and 4.5% in 2025. The Energy Information Administration predicts Brent crude oil prices to average USD 88 per barrel in 2024 and USD 85 in 2025. The World Trade Organization anticipates a moderate recovery in global trade, with growth rates of 2.6% in 2024 and 3.3% in 2025.

The economic outlook will be influenced by high interest rates, reduced fiscal support, low productivity growth, and geopolitical tensions, which may affect energy prices and supply chains. The Russia-Ukraine conflict and Middle East tensions pose additional risks. Positive factors include rapid disinflation, strong US and emerging market performance, China's economic stimulus, Europe's resilience, and easing supply chain issues. The Asia-Pacific region, driven by robust demand in East Asia and India, is expected to be the fastest-growing in 2024.

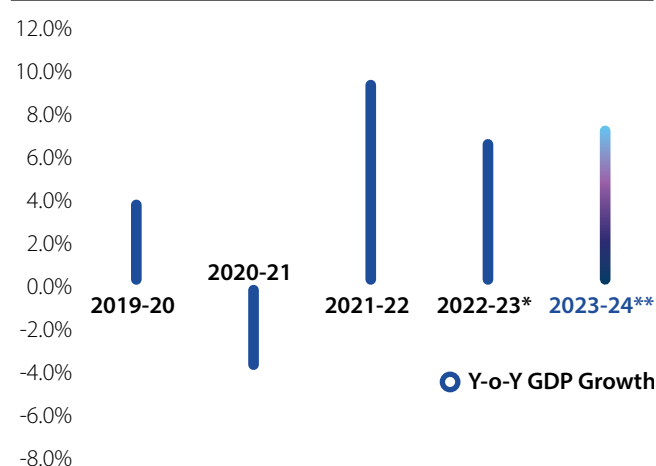
Indian economy overview

Amidst global economic challenges and geopolitical uncertainties, India continued to shine brightly. As the fifth-largest economy, India maintained its position as the world's fastest-growing major economy. In FY24, India's GDP grew by a robust 7.6% compared to 7% in FY 2022-23, driven by strong domestic demand, stable interest rates, and increased investments. Accelerated economic reforms and infrastructure development have also led to job creation and economic growth. Further, the IMF commended India's economic resilience, robust growth, and notable progress in formalisation and digital infrastructure. As the host of the G20 in 2023, India also showcased its global leadership and positioned itself as an attractive destination for investments in energy transition initiatives.

As per the second advance estimates of National Income, 2023-24, a double-digit growth rate of 10.7% in the construction sector and an 8.5% growth rate in the manufacturing sector have contributed to the GDP growth in FY24. Moreover, India's IIP growth during April-February FY24 stood at 5.9%, up from 5.6% in the corresponding period in the previous year. The mining and manufacturing sectors also recorded a higher growth of 8.2% and 5.4% respectively during the same period.

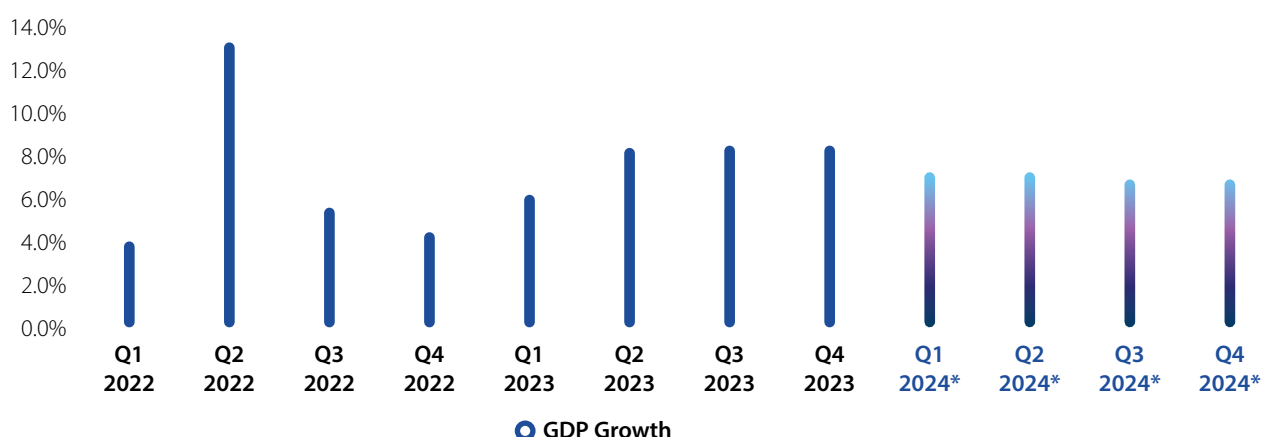
The growth in gross value added (GVA) at basic prices is pegged at 6.9% in FY24 as against 6.7% in FY 2022-23. The real gross domestic product (GDP) or GDP at Constant (2011-12) Prices for FY24 is estimated to reach ₹172.90 lakh crore, compared to the First Revised Estimates (FRE) of GDP of ₹160.06 lakh crore in FY23. Furthermore, India's per capita income is estimated to reach ₹2.14 lakh in FY24, achieving remarkable growth of 8.0%. Rising levels of disposable income have led to an upswing in household consumption, thereby stimulating demand across various sectors. Gross Direct Tax collections (provisional) for FY24 stood at ₹23.37 lakh crore, registering an 18.48% y-o-y (year-on-year) growth. Net

Year-on-year growth (%) in GDP



(Source: Ministry of Statistics and Programme Implementation) [*First revised estimate; **Second advance estimate]

Indian economic growth projection on a quarterly basis



(Source: <https://tradingeconomics.com/india/gdp-growth-annual>) [*Projected]

collections amounted ₹19.58 lakh crore (provisional), compared to ₹16.64 lakh crore in FY23, representing an increase of 17.70%.

CPI inflation has shown a positive trend, declining to 4.85% in March 2024. The Reserve Bank of India (RBI) projects CPI inflation at 5.4% for FY24 and has maintained the policy repo rate at 6.50%. The RBI remains ready to implement measures to achieve the 4% inflation target while supporting economic growth. Government structural interventions continue to enhance infrastructure, boost manufacturing, create economies of scale, increase exports, and integrate India into the global value chain. The 'Make in India' initiative has made notable progress, now focusing on 27 sectors under 'Make in India 2.0' to establish India as a manufacturing hub. Additionally, India has significantly improved in the Ease of Doing Business rankings, now at 63rd among 190 countries. Furthermore, the government's investor-friendly Foreign Direct Investment (FDI) policy today allows 100% FDI in most sectors through the automatic route, excluding certain strategic areas. This is expected to further propel the growth of the economy.

Outlook

India's economic outlook is optimistic, driven by strong domestic demand, a revival in manufacturing and services, increased capital expenditure, and positive sentiments. The IMF projects growth at 6.8% in 2024 and 6.5% in 2025, while the RBI forecasts higher growth at 7.6% for FY24 and 7.0% for FY25. CPI inflation is expected to decline to 4.5% by FY25, though volatile food prices pose challenges. Risks include geopolitical tensions, financial market volatility, and climate shocks. However, India's strategic position supports supply chain diversification, boosting competitiveness and exports. The economy is on track to become the world's third largest by 2030. The Interim Budget 2024-25 focuses on infrastructure, digital development, taxation reforms, and inflation management, setting the stage for a developed India by 2047, with capital expenditure raised by 11.1% to ₹11.1 lakh crore for FY25.

Overview of the Indian real estate Industry

India's real estate industry plays a crucial role in economic growth and development. It covers a range of activities involving land and property, including buying, selling, renting, leasing, and

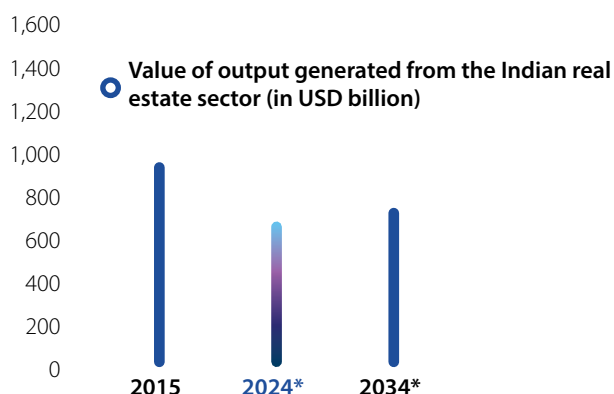
The Indian real estate sector, the second-largest employment generator after agriculture, accounts for 18% of total employment and contributes 7.3% to the economy. Currently valued at USD 482 billion, it is projected to reach USD 1.5 trillion by 2034, contributing 10.5% to economic output.

developing residential, commercial, industrial, and retail spaces. Urbanization, rising incomes, and demographic shifts have fueled remarkable growth in the Indian real estate sector. The market is substantial, attracting both domestic and foreign investors across various segments. With a growing economy, the real estate sector in India has seen significant transitions over the last decade. It has forward and backward linkages with approximately 250 ancillary industries.

The Indian real estate sector, the second-largest employment generator after agriculture, accounts for 18% of total employment and contributes 7.3% to the economy. Currently valued at USD 482 billion, it is projected to reach USD 1.5 trillion by 2034, contributing 10.5% to economic output. Growth is driven by rising residential demand, modern office space needs, and expanding hospitality and retail sectors. E-commerce boosts demand for warehousing, while telecommunications growth increases the need for data centers.

From a policy perspective, government initiatives like a focus on affordable housing, smart city projects, and tax deductions on housing loans have fostered investment opportunities in the real estate sector. Currently valued at ₹24 lakh crore, the Indian real estate market is divided between residential and commercial segments, with an 80-20 split, respectively.

Rising value of the Indian real estate sector



(Source: <https://content.knightfrank.com/research/2818/documents/en/india-real-estate-a-decade-from-now-2024-11102.pdf>) *Expected



Factors fuelling the growth of the Indian real estate sector



Rapid urbanisation

India is experiencing rapid urbanization, with a growing population moving to cities in search of better opportunities. This trend has led to increased demand for residential, commercial, and retail spaces, driving significant growth in the real estate sector.



Government endeavours

The government has launched several initiatives like "Housing for All," "Smart Cities," and "AMRUT" to strengthen the real estate sector. These programs are designed to provide affordable housing and improve infrastructure, boosting investment in the industry.



Foreign Direct Investment (FDI)

The relaxation of FDI regulations in the real estate sector has enticed significant investments from foreign entities. This influx has led to the creation of upscale residential projects, commercial complexes, and retail spaces, boosting the sector's growth and expansion.



Infrastructure advancement

The government's focus on developing the nation's infrastructure, such as roads, highways, airports, and metro networks, has created a positive ripple effect on the nation's real estate sector. Focused infrastructure development has drawn real estate developers to invest in emerging areas, boosting economic growth and creating jobs.



Technological integration

The assimilation of technology into the real estate sector has bolstered operational efficiency, cost-effectiveness, and enriched customer experience. Technologies like AI, IoT, and blockchain are being leveraged to streamline processes and elevate construction quality.



Low-interest rates and stamp duty

The introduction of low stamp duty and lucrative interest rates have made it extremely affordable for homebuyers to own a home. This has created a huge demand for quality residential spaces, along with the realisation of the need for a better home during the lockdown.

Government initiatives to boost real estate growth

A) The Smart Cities Mission: The Smart Cities Mission in India aims to develop 100 smart cities, focusing on Liveability, Economic-ability, and sustainability. This mission has sparked remarkable progress in various cities, fuelling economic growth and job creation in the real estate sector. Here are a few examples illustrating this impact:

Pune's strategic focus on infrastructure development and sustainable urbanization has spurred the growth of commercial spaces, residential complexes, and IT parks. The city has launched a smart street lighting initiative, replacing traditional lights with energy-efficient LEDs and modern feeder panels. Efforts are underway to shift from conventional fuels to more environmentally friendly alternatives, aiming to reduce air pollution. Pune boasts a network of smart elements, including city-wide WiFi, emergency call boxes, public address systems, environmental and flood sensors, variable messaging displays, and smart city operation centers, all enhancing safety and aiding decision-making. Additionally, a dedicated airport shuttle service with fuel-efficient technology has been introduced to minimize

The city has launched a smart street lighting initiative, replacing traditional lights with energy-efficient LEDs and modern feeder panels. Efforts are underway to shift from conventional fuels to more environmentally friendly alternatives, aiming to reduce air pollution.

travel time for residents. This focus on smart solutions has strengthened the real estate sector and increased demand for skilled labour, creating new job opportunities.

Surat's dedication to improving its transportation infrastructure shines through the development of the metro rail and the Bus Rapid Transit System (BRTS). These initiatives have not only enhanced connectivity but also

The market's recovery in 2023 was driven by pent-up demand, favorable government policies, and increased digital adoption. The first quarter of CY2024 saw a record number of new project announcements. Additionally, the growing interest from the Indian diaspora has bolstered the sector.

spurred real estate growth along these routes, creating jobs in construction and related industries.

Indore's innovative approach to solid waste management, including waste segregation at the source, has led to the establishment of processing plants and recycling units. This initiative has not only improved waste management but also created employment opportunities in the sector.

Bhubaneswar's emphasis on enhancing public transportation, showcased by its comprehensive city bus service, has boosted intra-city mobility and sparked the development of commercial and residential projects along bus routes, significantly benefiting the real estate market.

Jaipur's commitment to preserving its cultural and historical heritage has resulted in the restoration and redevelopment of key sites. These efforts have not only attracted tourists but also stimulated the growth of hospitality and tourism-related infrastructure, creating new jobs in these sectors.

B) Industrial corridors: Projects such as the Delhi-Mumbai Industrial Corridor (DMIC) and the Chennai-Bengaluru Industrial Corridor (CBIC) are set to establish vibrant industrial hubs along major transportation routes. These corridors are expected to boost the real estate sector and generate employment opportunities in both manufacturing and services.



Key demand drivers

Residential

- Increase in urbanization and growing working population
- Rising income levels, growing disposable incomes and high aspiration levels
- Easier access to finance
- Fiscal incentives on house loans

Commercial

Office Space

- India accepted as the most attractive destination for IT & BPO services

Retail

- Entry of global brands
- Organised retailing is only 2% of the total retail industry
- India ranked as the second most attractive retail destination by AT Kearney

Hotels

- Increased business travel — both domestic and foreign due to buoyant economic growth & growing FDI
- A growing foreign tourist influx is expected to drive the growth of the tourism industry

Indian residential real estate industry

The Indian residential real estate industry has experienced significant fluctuations in recent years due to economic and geopolitical uncertainties, the COVID-19 pandemic, and other challenges. However, the sector has rebounded strongly with the resumption of regular economic activities.

In FY24, residential real estate sales in India surpassed 1 billion square feet, marking a 20% year-over-year growth, with average prices rising by 11% to ₹7,575 per square foot. This robust sales performance and price increase led to a significant reduction in inventory levels, now down to 15 months.

The rising property prices reflect strong demand, supported by the development of new micro-markets and improved infrastructure. Increased interest in luxury projects, upcoming infrastructure initiatives, and strategic locations are also driving prices up. Developers are now focusing more on high-end segments to cater to discerning buyers.

The market's recovery in 2023 was driven by pent-up demand, favorable government policies, and increased digital adoption. The first quarter of CY2024 saw a record number of new project announcements. Additionally, the growing interest from the Indian diaspora has bolstered the sector, with NRI investments rising from 10% of the total market in FY20 to 15% recently, and projected to reach 20% by 2025, highlighting the sector's global appeal and trust among NRIs.

Other key trends shaping the Indian residential real estate sector

Changing housing preferences

A shortage of Ready-to-Move-In (RTMI) inventory, coupled with price hikes in gated communities, is pushing buyers towards under-construction projects, resale properties, and individual homes. Resale properties are in demand as they offer a decent living space without the wait or the high cost of interiors. Under-construction houses are preferred because their prices are anticipated to increase significantly upon project completion.

Investment shifts

Traditionally, commercial properties have been preferred for investment due to their superior returns and minimal maintenance demands. However, a notable upswing in the rental yield of residential properties over the last two years, along with their cost-effectiveness, has tipped the scales in the favour of residential properties as well. Given the rapid escalation in prices, there is a prevailing anticipation that residential properties will outperform their commercial counterparts in terms of capital appreciation.

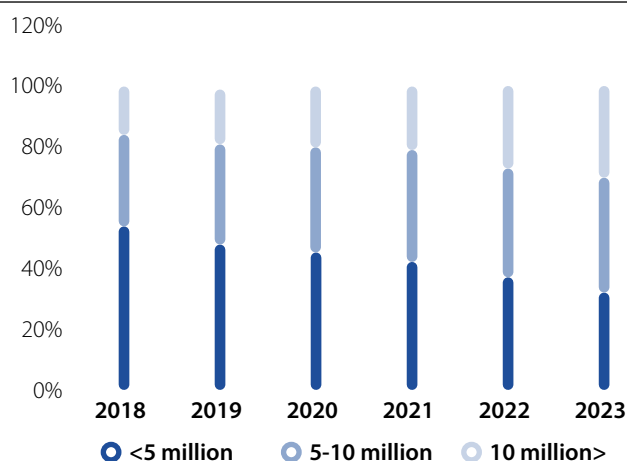
Government initiatives and policy rates

India's promise of affordable housing remains solid with effective government initiatives and programs. These steps help the sector a lot, as over 50% of Indian household savings are invested in real estate. The Reserve Bank of India (RBI) continues to maintain a policy rate status quo, thus fuelling high growth in the housing sector. The further continuation of this stability is expected to increase the demand for housing even more.

Enhanced use of technology

Technology is transforming the Indian real estate market, making property investment more accessible and efficient. Virtual tours, online transactions, and metro-based filters are improving the house-hunting experience and reducing commute times. Real estate platforms now offer comprehensive services, enhancing convenience. Buyers today desire homes with integrated technology like automated lighting, climate control, voice-

Evolution of India's real estate sector



(Source: <https://content.knightfrank.com/research/2818/documents/en/india-real-estate-a-decade-from-now-2024-11102.pdf>)

Embracing sustainable real estate practices

In the last two years, the Indian real estate market has experienced a major change in the construction of sustainable buildings. With energy conservation in building designs, environment-friendly construction materials, and water conservation and management, the real estate sector is reinventing living standards. Consumers are in search of homes that reflect their beliefs and principles. Modern-day homebuyers, particularly Generation Y, look for homes that have renewable energy systems, rainwater harvesting systems, and energy-efficient appliances.

Sustainable residences also allow natural lighting and air, which gives the feeling of more space and fresh air. This helps reduce stress levels and increases moods, thus increasing productivity, especially for those who work from home. While there is a slightly higher cost of constructing green real estate than ordinary homes, people can save a lot of money on their bills in the long run, thus making it a wise investment.



The Reserve Bank of India (RBI) continues to maintain a policy rate status quo, thus fuelling high growth in the housing sector. The further continuation of this stability is expected to increase the demand for housing even more

activated assistants, and smart security systems. These features are becoming key differentiators, significantly influencing buyer preferences and decisions.

Outlook

Demand for green spaces and favorable living conditions is rising, driven by changing lifestyles and a desire for more spacious properties. This may lead to decentralized urban growth, with clusters of smaller towns around central hubs, benefiting overcrowded areas like Bangalore and Delhi. India's residential real estate market is at a turning point, with the potential for property prices to align with inflation and improve affordability. While rapid price increases raise concerns about a bubble, India's early-stage urbanization and genuine demand suggest stability.

Strong fundamentals and rising incomes indicate that the market remains attractive, with significant growth potential and limited supply driving prices up. Overall, there are many reasons for optimism.

In conclusion, there's a noticeable resurgence in construction activity post-COVID, infusing fresh energy into the real estate market. As the middle-income segment aspires to an upscale lifestyle, home prices in India are expected to rise, contributing to a stable future. With an increase in project completions and new launches, the market is set for a recalibration, leading to stable property prices. The combination of market dynamics, government initiatives, and changing homebuyer preferences paves the way for a vibrant real estate landscape in 2024, making it a year full of potential for homeownership.

Mumbai Metropolitan Region (MMR)

The Mumbai Metropolitan Region (MMR) is thriving, with robust housing supply and demand driven by end-user interest and economic growth. In February, property registrations in Mumbai hit a twelve-year peak. For fiscal year 2024-25, this momentum is expected to continue as developers adapt to market needs. In 2023, MMR led in both supply and demand, with record highs of approximately 157,000 new units launched and 153,000 units sold. Since 2020, there has been a steady annual increase in new launches and sales.



MMR is shifting towards well-being, strategic locations, and value-driven properties, with Thane, Navi Mumbai, and the Eastern Suburbs offering connectivity and affordability. The market caters to modern homebuyers, especially young professionals and nuclear families, with high demand for compact units and amenities like security, parking, and recreation. Buyers expect affordability through reduced stamp duty and first-time incentives, along with infrastructure development, regulatory reforms, and sustainable housing.

Pune housing market

The Pune real estate market has recently experienced a remarkable surge in property registrations, showing a 52% year-over-year increase in March 2024, as reported by the Maharashtra government's Department of Registrations and Stamps. This uptick highlights the growing momentum in Pune's real estate sector. Let's explore the key trends driving this growth.

A significant trend is the prominence of homebuyers aged 30 to 45, who make up 52% of the total buyers. This active demographic signals a strong demand for residential properties, fuelled by factors like urbanization, job opportunities, and lifestyle choices. The substantial rise in property registrations, with 21,744 filings in March 2024 compared to 14,309 the previous year, indicates heightened activity and confidence among investors and homebuyers. This positive trend showcases the market's resilience and potential for growth. The notable increase in stamp duty collections, reaching ₹804 crore in March 2024 compared to ₹621 crore in March 2023, underscores this positive sentiment, reflecting increased transactions and higher property values.

In FY24, Pune recorded 146,924 property registrations and significant stamp duty collections of ₹5,785 crore, as highlighted by Knight Frank India. These numbers affirm Pune's position as a prime real estate destination, continually attracting investors and homebuyers.

Despite economic fluctuations and global challenges, Pune's real estate market has demonstrated resilience and adaptability. The rise in property registrations, growing stamp duty collections, and a diverse buyer base indicate a positive trajectory. Infrastructure development, improved connectivity, and evolving consumer preferences are expected to further strengthen Pune's real estate sector in the coming years. In conclusion, the recent surge in property registrations reflects a vibrant and dynamic market, supported by strong demand and investor confidence.

Company overview

Suratwala Business Group Limited (SBGL) is one of Pune's growing regional real estate developers with a deep rooted presence in the Pune region. Established in 2008, SBGL commenced its operations with residential projects in the Pune region. Currently under development and has a land-bank totalling 200 acres around Pune region.

The company's operations today span across all the aspects of real estate development, from the identification and acquisition of land, obtaining approvals, to the design, planning, execution, and marketing of projects. Mirroring the population matrix of the

region, we have established a strong brand image and a successful track record in the Pune region thanks to our commitment to developing high-quality projects and products that meet the exacting standards and expectations of our customers.

Pioneering the concept of affordable housing in the regions of our presence, backed by our customer centric approach, we have developed a deep-rooted presence in the attractive real estate market of the Pune region. We believe that our continued engagement with customers, even after the sale of units and delivery of possession, has resulted in further strengthening our brand and customer goodwill. Our customer goodwill and strong brand presence translated into significant customer referrals and further strengthening of our sales network, resulting in increased sales. With a greater focus on the affordable segment, we seek to create mid-income and mass housing projects.

A large and experienced team of engineers, designers, architects and technical specialists coupled with long-term relationship with some of India's leading architects and town planners, provides SBGL with an experience, capability and expertise that has helped SBGL stay ahead of competition.

As India policy reforms pick up speed, we believe that the demand for affordable homes would remain strong in the longer term as the country moves from a low-income economy to a mid-income economy. Along with this, the financial performance has been steadily improving, backed by very experienced promoters and a professional team, which has always delivered.

Our strengths

- Deep-rooted operations, established brand and strong customer goodwill in some of the growing micro-markets of India
- Robust pipeline of projects acquired through efficient sourcing of land
- Experienced and qualified Promoters and senior management team
- Integrated project execution and management capabilities
- Broad-based pricing to offer wide-ranging choices to the prospective customers
- Disciplined capital allocation and strong balance sheet

Mirroring the population matrix of the region, we have established a strong brand image and a successful track record in the Pune region thanks to our commitment to developing high-quality projects and products that meet the exacting standards and expectations of our customers

Awards and recognitions

SBGL has been honoured with several awards over the years in recognition of being one of the most trusted builders and real estate developers and delivering quality apartments to its customers. A few of the awards bestowed upon us for our contribution to the real estate and construction industry are

- Credai Real Estate Award 2012
- ET Business Awards 2023
- Golden aim conference awards 2022 for excellence and leadership in real estate
- Times realty icon Maharashtra 2021 best emerging brand Pune
- Lokmat vishakarma the dream builders of Pune
- Times Real Estate Icons west India 2020

Our operational excellence

We are one of the few integrated regional players with capabilities to carry-out projects from initialization to completion thanks to our strong in-house teams capable of executing functions from acquisition, engineering (including architecture, planning and design, construction, procurement, quality assurance and contracts and project management), finance, strategy, sales, marketing, legal & handover of real estate projects. This has not only enabled us to lower our over-heads and reduce our dependency on external firms to carry-out job works but has also enabled us to be cost competitive and deliver within the committed timelines.

Financial review

Consolidated P&L analysis*

Particulars	FY24 (₹ in Lakhs)	FY23 (₹ in Lakhs)	Growth (change in %)
Revenue from operations	7,201.22	6,227.91	15.63%
Land development and construction cost	2,837.31	2,394.38	18.50%
Employee Benefits Expense	103.68	211.91	-51.07%
Interest cost	113.40	209.13	-45.78%
EBITDA	3,915.97	2,972.90	31.72%
PBT	3,765.72	2,744.48	37.21%
PAT	2,779.39	2,116.30	31.33%
EPS (in ₹)	1.60	1.22	31.14%

Our revenues for the year stood at ₹7,201.22 Lakhs compared to ₹6,227.91 Lakhs in FY23, an increase of 15.63%.

Our operational cost for the year stood at ₹2,837.31 Lakhs compared to ₹2,394.38 Lakhs in FY23, an increase of 18.50% largely owing to Increase in Revenue from ₹6,227.91 Lakhs to ₹7,201.22 Lakhs which has resulted in increase in Operational cost.

Employee benefit expenses decreased 51.07% from ₹211.91 Lakhs in FY23 to ₹103.68 Lakhs in FY24. This Decrease was On

account of change in composition of workforce and revision and revaluation of accounting policies in the backdrop of adoption of IND AS during the year.

Our EBITDA in FY24 stood at ₹3,915.97 Lakhs compared to ₹2,972.90 Lakhs in FY23, an increase of 31.72%. EBITDA margins increased by 664 basis points (bps) from 47.60% in FY23 to 53.93% in the current year under review. Profit After Tax (PAT) increased from ₹2,116.30 Lakhs in FY23 to ₹2,779.39 Lakhs in FY24. PAT was reflective of the EBITDA trend.

Consolidated Key financial ratios*

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	% change	Reasons if % change is 25% or more
Current Ratio	1.96	1.04	87.89%	Refer Note (i)
Debt-Equity Ratio	1.10	4.21	-73.96%	Refer Note (ii)
Debt Service Coverage Ratio	2.34	4.89	-52.22%	Refer Note (iii)
Return on Equity Ratio	0.47	1.70	-72.32%	Refer Note (iv)
Inventory turnover ratio	0.27	0.28	-1.36%	N/A
Trade Receivables turnover ratio	19.20	83.91	-77.12%	Refer Note (v)
Trade payables turnover ratio	4.00	7.18	-44.27%	Refer Note (vi)
Net capital turnover ratio	2.01	51.28	-96.08%	Refer Note (vii)
Net profit ratio	0.39	0.34	13.58%	N/A
Return on Capital employed	0.66	2.37	-72.32%	Refer Note (viii)

- Increase in ratio due to reduced current liabilities during the year mainly on account of payments/possession given to unit holders & compensating with receipts from the customers which increased current assets of the company.
- The Increase in equity mainly on account of profits for the year which are capitalized in Reserves & compensating effect of earlier periods.
- The decrease on account of increase in NOPAT + Interest & Depreciation and corresponding increase in debts
- The decrease in ratio due to Increase in equity mainly on account of profits for the year which are capitalized in Reserves & compensating effect of earlier periods.
- Decrease in ratio is due to increase in revenue for the year and corresponding increase in average trade receivables at higher value
- The Company has negotiated better credit terms with the suppliers due to which average trade payables increases which has impacted ratio
- Ratio decreased mainly due to the avregae shareholder's fund Increased on account of profits for the year which are capitalized in Reserves & compensating effect of earlier periods.
- Decreased in ratio is mainly on account of increase in shareholder's fund due to profits for the year which are capitalized in Reserves & compensating effect of earlier periods.



Environment

- As a part of our green initiative, we have installed sewage treatment plants and solar power & heating facilities across our projects.
- We use aerated autoclave blocks across our projects, having lower embodied energy and much higher insulation value.
- We focus on using environment friendly products, such as energy efficient lighting system and low VOC paints & adhesives, to minimise environmental impact.



Social

- Besides executing projects responsibly, we have invested in education, environment sustainability, economic empowerment, rural development, health care and sanitation.
- We strongly believe in giving back to the society by doing our part. We focused on social development by promoting education in the regions of our presence. Education involves special education and employment enhancing vocation skills.
- We engage in disaster management by involving in relief, rehabilitation and reconstruction activities.



Governance

- We believe that good governance contributes to value creation in the short, medium and long term and retains the trust and confidence of the Company's stakeholders.
- Backed by an experienced management team, the Board has inculcated a culture of accountability, transparency, and integrity in its working.
- Our Board comprises 2 Non-Executive and 2 Independent Members, out of the total 8 member board.
- The Company has adopted governance framework in accordance with the applicable SEBI regulations.



Analysis of Consolidated Balance Sheet*

Particulars	FY24 (₹ in lakhs)	FY23 (₹ in lakhs)	Growth (change in %)
Total equity	5,922.29	1,248.26	374.44%
Long-term borrowings	502.72	507.69	-0.98%
Short-term borrowings	3,249.98	2,630.20	23.56%
Total non-current assets	472.44	1,398.12	-66.21%
Trade receivables	681.97	68.26	899.05%
Cash and cash equivalents	551.51	75.69	628.64%

Total long-term borrowings of SBGL as of March 31, 2024 stood at ₹502.72 lakhs vis-à-vis ₹507.69 lakhs as on March 31, 2023.

* All figures are related to consolidated financial statements.

Our ESG focus

We are conscious of our environmental impact and are committed to working responsibly towards our ESG focus. Over the years, we have consistently adopted various initiatives which helped us in minimizing our environmental footprint by prudent use of resources such as fuel, electricity, water, and raw materials. SBGL engages in sustainable development of the environment, society, and governance.

Risk management

Given the nature of our business, we are often exposed to various risks owing to the changing marketing dynamics and volatile external environment. Risk management at our company has enabled us to protect and enhance the value of our stakeholders. We have designed our risk management strategy to deliver upon our short-and long-term objectives. A consistent and comprehensive risk management process has helped prepare an organisation better for future eventuality.

Here are the key risks and mitigation strategies adopted by SBGL:

Risk type	Risk impact	Mitigation measures
Industry risk Slump in the real estate market may lead to a significant decline in property prices	- Reduction property prices - Impact on demand for properties	• Growing economy, salary growth from the high paying services sector and growth in the numbers of HNIs and UHNIs, will continue to raise demand for luxury housing in India. • Over the last few years, government initiatives such as the establishment of special economic zones (SEZs), software technology parks (STP), and export-oriented units (EOU) is expected drive the growth of the Commercial Real Estate (CRE) • The Company has a strong foothold in the commercial space and is expanding its presence in the residential sector.
Economy risk Slump in the economic growth may result in slowdown across industries	- Reduced sales owing to low purchasing power - Lower demand for big ticket investments	• India emerged as one of the fastest growing economies in the world • India is expected to clock more than 7% GDP growth in FY25
Policy risk Declining affordability because of an increase in loan interest rates, withdrawal of tax benefits and decrease in availability of home loans	- Decreased demand for properties	• Backed by adequate policy support from the government, the Indian residential real estate industry is currently in it's upcycle period • House loan interest rates are at record low, thereby boosting the purchasing power of the customers
Geography risk Multiple projects in one area or projects in areas with timid demand may affect the performance of the company	- Reduced sales - Decline in profitability	• The Company has project presence in one of the growing micro markets • The Company follows the population matrix of the region to develop project, ensuring steady demand for the homes across different income groups
Cost escalation risk Inability to control cost may lead to loss of reputation and customer	- Project cost exceeding the planned cost may lead to higher per sq. ft. cost and reduced sales	• Strong procurement team to efficiently source raw material at competitive price • Developed a network vendor providing raw material at various price points and of desired quality • Use SBGL's brand image for attracting good vendors • Enter into long-term contracts or project-based contracts with the vendors to mitigate price rise

The key findings of the audit backed by a well thought out implementation plan are recommended or discussed with the senior management and also the Audit Committee. The Audit Committee of the Board reviews the adequacy and effectiveness of the internal control systems and suggests improvements for strengthening them

Human Resources

At SBGL, our employees across our projects are core towards delivering on our shared mission, vision and growth of the organization. SBGL's unique caring culture has a combined focus on customer experience where listening and empathy are emphasized, with employee experience where people express themselves to find meaning and feel fulfilled, which results in achievement outcomes where ownership, meritocracy, & excellence are our guiding stars.

All employees play vital roles in delivering quality residential projects for our customers. Our diverse and integrated teams are the core factors which helped in sustained success of the company. We are an equal opportunity employer & strive to build diverse teams.



SBGL drives a high-performance culture through continuous learning & development interventions focused on organizational wide capability building and professional growth for our people. As of March 31, 2024, the Company has workforce strength of 46 employees.

Internal control systems and their adequacy

The Management has laid down internal financial controls to be followed by the Company. The Company has adopted policies and procedures for ensuring orderly and efficient conduct of the 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 disclosures.

The internal control system is commensurate with the nature of business, size and complexity of operations and has been designed to provide reasonable assurance on the achievement of objectives, effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The internal control framework is supplemented with an internal audit program that provides an independent view of the efficacy and effectiveness of the process and control environment and supports a continuous improvement program.

The Company has put in place function wise Standard Operating Procedures (SOPs) to help better manage project. It has in place internal controls covering all fields across all financial and operating functions. Further, the Company appointed independent auditors to conduct periodical audits to ensure adequacy of internal control systems, adherence to management policies, and compliance with the applicable laws and regulations. The key findings of the audit backed by a well thought out implementation plan are recommended or discussed with the senior management and also the Audit Committee. The Audit Committee of the Board reviews the adequacy and effectiveness of the internal control systems and suggests improvements for strengthening them.

Cautionary statement

Certain statements in the Management Discussion and Analysis section concerning future prospects may be forward-looking statements which involve several underlying identified / non-identified risks and uncertainties that could cause actual results to differ materially. Besides the foregoing changes in the macro-environment, unprecedented, unascertainable and constantly evolving risk(s), inter alia, to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether because of new information, future events, or otherwise.

Annexure-II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,

SURATWWALA BUSINESS GROUP LIMITED

Add: S. No. 4/38, Sumangal, First Floor,
Sahakar Colony behind SBI,
off Karve Road, Erandwane,
Pune MH 411004 IN

This is to certify that on verification of declarations made by the Directors and records maintained by **SURATWWALA BUSINESS GROUP LIMITED** ("the Company"), having **CIN: L45200PN2008PLC131361** none of the Directors on the Board of the Company as mentioned in Table A below, have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such Statutory Authority, as per the requirements with Regulation 34 read with of point 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) and as per the considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company (as stated below) for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Table A

Name of the Director	Designation	Effective Date of Appointment on Board
Mr. Jatin Dhansukhlal Suratwala (DIN: 01980329)	Managing Director	31/01/2008
Mr. Manoj Dhansukhlal Suratwala (DIN: 01980434)	Whole-Time Director	31/01/2008
Mrs. Hemaben Pankajkumar Sukhadia (DIN: 01980774)	Non-Executive Director	31/01/2008
Mr. Pramod Jain (DIN: 07009115)	Non-Executive Independent Director	30/11/2019
Mr. Shailesh Satish Kasgaonkar (DIN: 07369961)	Non-Executive Independent Director	19/07/2022
Ms. Dimple Kirit Sanghvi (DIN: 08626088)	Non-Executive Independent Director	30/11/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for and behalf of SVP & ASSOCIATES
Company Secretaries

Date: August 08, 2024
Place: Pune

Sd/-
SHRIDHAR PHADKE
CP No. 18622
FCS No. 7867
UDIN: F007867F000924871

Annexure-III

MANAGING DIRECTOR/DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE*(Regulation 17 of SEBI (LODR) Regulations 2015)*

To
Board of Directors
SURATWWALA BUSINESS GROUP LIMITED
Pune

Dear Members of the Board,

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of **SURATWWALA BUSINESS GROUP LIMITED** ("the Company") to the best of our knowledge and belief and as required Regulation 17 (8) of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 do hereby certify that:

- a. We have reviewed financial statements and the cashflow statements for the Financial Year ended as on March 31, 2024 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violate of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

We further declare that all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct in respect of the Financial Year ended as on March 31, 2024.

For and behalf of,
SURATWWALA BUSINESS GROUP LIMITED

Sd/-
JATIN SURATWALA
Managing Director
DIN: 01980329

Sd/-
DEEPAK KALERA
Chief Financial Officer

Place: Pune
Date: August 08, 2024

Annexure-IV

FORM AOC-1

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/
JOINT VENTURES**

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

Part "A": Subsidiaries

(Information in respect of each subsidiary presented with amounts in ₹)

Sr. No	Particulars	Description/Amount	
1.	Name of the Subsidiary	Suratwwala Rooyal Hill Properties LLP (Formerly known as 'Royale Hill Properties LLP')	Suratwwala Natural Energy Resource LLP
2	Date of Acquisition	05.02.2022	17.06.2022
3	Reporting period for the subsidiary concerned	01.04.2023 to 31.03.2024	17.06.2023 to 31.03.2024
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	Rupees (₹)	Rupees (₹)
5	Share capital	Capital Contribution of ₹24,75,000/-	Capital Contribution of ₹99,000/-
6	Reserves and Surplus	NA	NA
7	Total assets	27,86,00,935	56,65,604
8	Total Liabilities	18,35,67,296	1,41,083
9	Investments	NA	NA
10	Turnover (Revenue from Operations + Other Income)	NIL	NIL
11	Profit / (Loss) before taxation	4,16,180	7,41,594
12	Provision for taxation	550	3,97,949
13	Profit / (Loss) after taxation	4,15,630	3,43,645
14	Pro-posed Dividend	NA	NA
15	% of share-holding	99%	99%

Notes:

- Names of subsidiaries which are yet to commence operations- Nil
- Names of subsidiaries which have been liquidated or sold during the year. Nil

Part "B": Associates and Joint Ventures – Not Applicable

(₹ in Lakhs)

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

CORPORATE GOVERNANCE REPORT

Your Director's present the Company's report on Corporate Governance for the year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015').

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

Migrated from BSE SME Platform to Main Board of BSE

Limited and National Stock Exchange of India Limited on February 10, 2023

2. BOARD OF DIRECTORS

Composition, meetings and attendance during the year:

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

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

None of the Directors on the Board is a member of more than 10 (Ten) committees or a Chairperson of more than 5 (Five) committees [as stipulated in Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations')] across all the Indian Public Companies, in which he/she is a Director. The annual disclosure providing the committee position and other Directorship has been made by the Directors.

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

Further, none of our Independent Directors serve as Non-Independent Director of any company on the board of which any of our Non-Independent Directors is an Independent Director i.e. None of the directors have any inter-se relationship and each one of them is independent to each other.

During the year under report, 8 (Eight) Board Meetings were held on May 25, 2023, August 5, 2023, August 14, 2023, October 5, 2023, November 7, 2023, February 7, 2024,

February 13, 2024, March 29, 2024. Directors' attendance record for the said meetings and other details are as follows:

Name, Designation of Director	DIN	Category	No. of Board Meetings Attended	No. of Director-ships held in other Companies #	No. of Board Committees of other Listed Companies in which Director is Chairman(C)/ Member (M)		Attendance at last AGM	Name of the Listed entity & Category of directorship in that entity
					C	M		
Jatin Dhansukhlal Suratwala Managing Director	01980329	Promoter and Executive Director	8	0	0	0	Yes	-
Manoj Dhansukhlal Suratwala Whole-Time Director	01980434	Promoter and Executive Director	8	0	0	0	Yes	-
Hemaben Pankajkumar Sukhadia Non-Executive Director	01980774	Promoter Group and Non-Executive Director	5	0	0	0	Yes	-
Pramod Jain Independent Director	07009115	Non-Executive Director	8	0	0	0	Yes	-
Dimple Kirit Sanghvi Independent Director	08626088	Non-Executive Director	6	0	0	0	Yes	-
Shailesh Satish Kasegaonkar Independent Director	07369961	Non-Executive Director	8	8	0	0	Yes	-

Note:

- ED - Executive Director/NED (I) - Non-Executive Director (Independent)/NED-Non-Executive Director.
- # Includes Directorship in Private Limited Companies, Companies under Section 8 and Alternate Directorship.
- The information provided above pertains to Audit Committee and Stakeholders Relationship Committee in accordance with the provisions of Regulation 26(1) (b) of the SEBI (LODR) Regulations, 2015. The committee membership and chairmanship above exclude membership and chairmanship in private companies, foreign Companies and Section 8 companies.
- @ Member includes Chairman.
- As on 31st March, 2024, Mr. Jatin Dhansukhlal Suratwala, Mr. Manoj Dhansukhlal Suratwala, Mrs. Hemaben Pankajkumar Sukhadia are related to each other. No other Directors are related inter se.
- No Independent Director resigned during the F.Y. 2023-24.

As required under the Listing Regulations as amended w.e.f. April 1, 2019, the names of the listed entities (Including Suratwwala Business Group Limited) where the Director of the Company is a director and the category of directorship as on March 31, 2024 is provided hereunder: NIL. (None of the Directors are acting as the Director of other Listed Entities)

Shareholding of Non-Executive Directors as at 31st March, 2024:

Sr. No.	Name of Non-Executive Director	Shareholding
1.	Hemaben Pankajkumar Sukhadia	7,80,302 (4.50%)

Scheduling and selection of agenda items for Board Meetings:-

Tentative dates for Board Meetings in the ensuing financial year are decided in advance and communicated to the Members of the Board. The information, as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations, is made available to the Board.

The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional meetings are held when necessary. Committees of the Board usually meet on the day of the formal Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

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

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

Core Skills/ Expertise/ Competencies of Board of Directors

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

Core Skills/ Expertise/ Competencies of Board of Directors:

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

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

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

Compliance with the Code of Conduct

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

A declaration signed by the Managing Director, that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the year 2023-24 is placed at the end of this report.

Insider Trading Code

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

Selection and Appointment of New Directors

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

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

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

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

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

3. AUDIT COMMITTEE

Composition, meetings and attendance during the year:

During the year under report, 7 (Seven) Meetings of the Audit Committee were held on May 25, 2023, August 5, 2023, August 14, 2023, October 5, 2024, November 7, 2023, February 7, 2024, February 13, 2024, .

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

Name of Director	Designation	No. of meetings attended
Mr. Pramod Jain	Chairman	7
Ms. Dimple Kirit Sanghvi	Member	5
Mr. Jatin Dhansukhlal Suratwala	Member	7
Mr. Shailesh Kasegaonkar* (Appointed as member w.e.f. August 05, 2023.)	Member	7

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

Terms of reference:

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

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

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

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

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

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

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

by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control systems of a material nature and reporting the matter to the Board;

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

4. NOMINATION AND REMUNERATION COMMITTEE

Composition, meetings and attendance during the year:

During the year under report, 3 (Three) Meeting of the Nomination and Remuneration Committee was held on May 24,2023, August 14,2023, October 5,2023.

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

Name of Director	Designation	No. of meetings attended
Mr. Pramod Jain	Chairman	3
Ms. Dimple Kirit Sanghvi	Member	3
Mrs. Hemaben Pankajkumar Sukhadia	Member	3
Mr. Shailesh Kasegaonkar (Appointed as member w.e.f. August 05,2023.)	Member	2

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

Terms of reference:

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

1. OBJECTIVE

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

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

1. DEFINITIONS:

2.1. Act means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

2.2. Board means Board of Directors of the Company.

2.3. Directors mean Directors of the Company.

2.4. Key Managerial Personnel means

- i. Chief Executive Officer or the Managing Director or the Manager;
- ii. Whole-time director;
- iii. Chief Financial Officer;
- iv. Company Secretary; and
- v. Such other officer as may be prescribed.

2.5 Senior Management means personnel of the company who are members of its core management team and shall comprise all members of management one level below the chief executive officer/managing director/ whole time director/manager (including chief executive

officer/manager, in case they are not part of the board) and shall specifically include company secretary, chief financial officer and Functional Heads excluding the Board of Director.

3. ROLE OF COMMITTEE

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

The Committee shall:

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

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

3.0.1. Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special

resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.0.2. Term / Tenure

- a) Managing Director/Whole-time Director:

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

- b) Independent Director:

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

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

3.0.3. Evaluation

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

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

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

3.0.4. Removal

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

3.0.5. Retirement

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

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

General:

- a) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
- d) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

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

a) Fixed pay:

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

Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

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

c) Provisions for excess remuneration:

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

Remuneration to Non- Executive / Independent Director:

- a) Remuneration / Commission:
No remuneration / commission shall be payable to non-executive / independent directors.
- b) Sitting Fees:
The Non- Executive / Independent Director shall receive remuneration by way of fees for attending meetings of Board.
- c) Stock Options:
An Independent Director shall not be entitled to any stock option of the Company.

4. MEMBERSHIP

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

5. CHAIRPERSON

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

6. FREQUENCY OF MEETINGS

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

7. COMMITTEE MEMBERS' INTERESTS

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

8. SECRETARY

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

9. VOTING

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

10. MINUTES OF COMMITTEE MEETING

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

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance,

the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The same is found to be satisfactory.

In accordance with provisions of the Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Listing Regulations, a meeting of the Independent Directors of the Company was held on February 2, 2024. The meeting was attended by all Independent Directors in absence of Non-Independent Directors and Members of the Management.

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

Remuneration paid to Non-Executive Directors and Executive Directors

The total remuneration/sitting fees paid to Independent Directors for the financial year ended March 31, 2024 is as below:

Name	Amount in ₹
Mr. Pramod Jain	4,15,000/-
Ms. Dimple Sanghvi	1,60,000/-
Mr. Shailesh Kasegaonkar	3,50,000/-
Total	9,25,000/-

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

The remuneration of Non-Executive Non-Independent Director for the year 2023-24 is as per the table below:

The remuneration of Executive Directors for the year 2023-24 is as per the table below:

Amount in ₹

Name of Director	Salary, benefits, bonus	Stock Option	Pension	Total
Mr. Jatin Dhansukhlal Suratwala	48,00,000	-	-	48,00,000
Mr. Manoj Dhansukhlal Suratwala	48,00,000	-	-	48,00,000
Mrs. Hemaben Pankajkumar Sukhadia	11,40,000	-	-	11,40,000

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition, meetings and attendance during the year:

During the year under report, 2 (Two) Meetings of the Stakeholders' Relationship Committee were held on May 25, 2023, August 14, 2023.

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

Name of Director	Designation	No. of meetings attended
Ms. Dimple Kirit Sanghvi	Chairman	2
Mr. Jatin Dhansukhlal Suratwala	Member	2
Mr. Manoj Dhansukhlal Suratwala	Member	2
Mr. Shailesh Kasegaonkar (Appointed as Member w.e.f. August 05, 2023.)	Member	1

Name and designation of compliance officer:- Ms. Prathama Gandhi, Company Secretary & Compliance Officer

Details of Shareholder's Complaints

- (i) Number of Shareholders Complaints received upto March 31, 2024: - Nil
- (ii) Number of Shareholders Complaints resolved upto March 31, 2024: - Nil
- (iii) Number of pending complaints as on March 31, 2024: Nil

Terms of reference:

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

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

Regulations, 2015 as and when amended from time to time."

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition, meetings and attendance during the year:

During the Financial Year 2023-2024 the Committee held 2 (two) meeting on May 25,2023, August 14,2023.

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

Name of Director	Designation	No. of meetings attended
Dimple Kirit Sanghvi	Chairperson	2
Jatin Dhansukhlal Suratwala	Member	2
Manoj Dhansukhlal Suratwala	Member	2
Satish Kasegaonkar (Appointed as Member w.e.f. August 05,2023)	Member	1

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

Terms of reference:

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

7. GENERAL BODY MEETINGS

Details of the Annual General Meetings held during the

preceding 3 years and Special Resolutions passed thereat are given below:

Financial Year	Venue	Date and Time	Details of Special Resolution Passed
2022-23	At the Registered Office of the Company through Video-Conferencing	30.09.2023 at 3.30 P.M.	SPECIAL BUSINESS: Approval for Material Related Party Transaction with Suratwala Properties LLP
2021-22	At the Registered Office of the Company through Video-Conferencing	19.08.2022 at 3.30 P.M.	SPECIAL BUSINESS: Approval for Material Related Party Transaction with Suratwala Properties LLP To approve the payment of remuneration of Mr. Jatin Suratwala To approve the payment of remuneration of Mr. Manoj Suratwala To approve the payment of remuneration of Mrs. Hemaben Sukhadia To appoint Mr. Shailesh Kasegaonkar as Non-Executive Independent Director
2020-21	At the Registered Office of the Company through Video-Conferencing	29.09.2021 at 3.30 P.M.	SPECIAL BUSINESS: Approval for entering into a Development Agreement with the Related Parties of the Company. Approval for entering into a Supplemental Contract Agreement with the Related Party of the Company.

DETAILS OF THE EXTRAORDINARY GENERAL MEETINGS HELD DURING THE YEAR

No extraordinary general meeting was held during the financial year ended March 31, 2024

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

During the year 2023-24, The Company sought the approval of its shareholders on a specific matter through a Special Resolution by postal ballot by utilizing a remote e-voting process only. The Company successfully completed the process of obtaining the approval of members by way of postal ballot in respect of the following special resolution:

Sr. No.	Particulars of Resolutions	Passed On
1.	Increase in Authorized share capital of the company	March 21, 2024
2.	Alteration of the capital clause in the Memorandum of Association of the company.	March 21, 2024
3.	Approval on Sub-Division/ Split of 1(One) Equity Share of ₹10/- (Rupees Ten Only) into 10(Ten) Equity Shares of ₹1/- (Rupees One Only)	March 21, 2024

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

8. MEANS OF COMMUNICATION

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

Website: Comprehensive information about the Company, and its business operations and investors information can be viewed at the Company website www.suratwwala.co.in

Financial result: The quarterly and annual results are regularly posted by the Company on its website. These are also submitted to the Stock Exchange in accordance with

the SEBI (LODR) Regulations, 2015 as per the regulations as applicable.

- Annual Report: Annual Report containing inter alia audited Annual Accounts, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereof.
- Corporate Filing: Announcements, Quarterly Results, Shareholding Pattern, etc. of the Company is regularly filed by the Company with BSE Limited & NSE and is also available on the website of the Company.

9. Other Disclosures

- Disclosures on material significant related party transactions that may have potential conflict with the interest of listed entity at large.**

During the financial year ended March 31, 2024. There are no materially significant related party transactions that had potential conflict with the interest of the company at large.

- Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under regulation 32(7A)**

The company has not raised funds via preferential allotment or qualified institutional placement and hence the disclosure pursuant to SEBI(LODR) Regulations is not applicable.

- Disclosure of Loans and advances in the nature of loans to firms/companies in which Directors**

During the Financial Year ended March 31, 2024, there were no loans or advances provided by the Company and its subsidiaries to firms/companies in which Directors are interested.

- (x) Non-Compliance of Regulation Relating to Corporate Governance Under SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 if any**

The company is fully compliant with SEBI (LODR) Regulations and there are no such non-compliances to report.

- (x) Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account**

The company is fully compliant with SEBI (LODR) Regulations and there are no such non-compliances to report.

10. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting - Day - Date - Time - Venue	Saturday September 30, 2023 3.30 P.M. (IST) The Company is conducting meeting through VC /OAVM. For details, please refer to the Notice of this AGM.
Financial year	1 st April, 2022 to 31 st March, 2023
Date of Book Closure	23 rd September, 2023 to 30 th September, 2023
Dividend Payment Date (subject to approval of shareholders)	N.A.
Financial Results Calendar: - First Quarter results by - Second Quarter results by - Third Quarter results by - Fourth Quarter results by	14 th August, 2023 14 th November, 2023 14 th February, 2024 30 th May, 2024
Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 The National Stock Exchange of India Limited (NSE) (Symbol: SBGLP) Exchange plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
Stock Code	BSE – 543218 NSE – SBGLP
Corporate Identification Number (CIN)	L45200PN2008PLC131361
ISIN for Equity Shares*	INE05ST01028

Note: Annual Listing Fees for the year 2023-24 has been paid to BSE Ltd & The National Stock Exchange of India Limited, as per the invoices raised by them.

Stock Market Price Data:

The details of monthly high and low price of the Equity Shares of the Company and its comparison to broad based indices BSE Sensex & NSE for the fiscal year 2023-24 are as follows:

Month	BSE				NSE			
	Open Price	High Price	Low Price	Close Price	Open Price	High Price	Low Price	Close Price
Apr-23	183.05	204.00	173.05	189.65	183.70	200.50	171.20	185.50
May-23	195.00	229.05	186.75	220.00	187.00	229.05	186.80	219.70
Jun-23	220.90	230.00	190.10	213.75	221.50	234.95	196.65	210.95
Jul-23	212.25	228.15	201.60	224.40	220.00	227.95	200.00	224.90
Aug-23	227.20	304.30	223.90	296.20	227.85	304.45	221.60	295.10
Sep-23	297.65	390.00	292.10	379.75	297.35	392.00	292.35	380.20
Oct-23	375.75	412.00	312.00	403.30	377.00	415.00	311.10	400.90
Nov-23	407.95	524.85	396.10	499.90	408.90	525.00	397.30	500.05
Dec-23	504.80	609.55	495.00	598.70	500.05	609.90	496.00	600.20
Jan-24	592.05	755.00	576.45	744.50	605.80	755.00	575.00	746.05
Feb-24	746.05	830.00	710.15	760.20	759.70	830.00	710.00	761.30
Mar-24	762.40	905.80	715.95	870.95	765.20	906.20	715.15	874.10

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

Registrars and Share Transfer Agent

Link Intime India Pvt. Ltd

Block No. 202, 2nd Floor, Akshay Complex,

Near Ganesh Temple, Off Dhole Patil Road, Pune – 411001

Tel: 020 - 2616 1629 / 2616 0084 Fax: 020 - 2616 3503

Email: pune@linkintime.co.in Website: <https://www.linkintime.co.in>

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

Share Transfer System

Presently, the Share Transfers which are received in physical form are processed by the Company and Registrars and Share Transfer Agents (RTA) and approved by the Board of Directors in their meeting and the share certificates are returned within a period of 10 to 15 days from the date of

lodgement, subject to the transfer instrument being valid and complete in all respects.

Reconciliation of Share Capital Audit

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

Shareholding as on March 31, 2024

i. Distribution of shareholding as on March 31, 2024

Description No. of Equity Shares			No. of Shareholders	Shareholders Percentage	Total Shares For the Range	% of Issued Capital
1	-	500	2805	88.4858	141729	0.8173
501	-	1000	91	2.8707	71331	0.4113
1001	-	2000	68	2.1451	109007	0.6286
2001	-	3000	35	1.1041	89803	0.5178
3001	-	4000	19	0.5994	68375	0.3943
4001	-	5000	16	0.5047	75530	0.4355
5001	-	10000	44	1.3880	327806	1.8903
10001	&	above	92	2.9022	16458063	94.9049
Total			3170	100.0000	17341644	100.0000

ii. Category of Shareholding as on March 31, 2024

Category	Number of Shares	Shareholding Percentage
Promoters*	12727652	73.39
Mutual Fund	-	-
Financial Institutions / Banks	-	-
FII/NRI/NR	10285	0.06
Other Bodies Corporate	1219015	7.03
Other	3384692	19.52
Total	17341644	100.0000

*includes Promoter Group

Dematerialization of Shares

The Company's Equity Shares are held in dematerialised form by National Securities Depository Ltd. (NSDL) and Central Depository Services India Ltd. (CDSL) under ISIN No INE05ST01010. As on March 31, 2024, 1,73,41,644 shares were held in dematerialized mode.

Subsidiary Company / Associate / Consortium

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

Address for Correspondence:

Suratwwala Business Group Limited
S. No. 4/38, Sumangal, First Floor, Sahakar Colony Behind SBI,

Off Karve Road, Erandwane, Pune 411004
CIN: L45200PN2008PLC131361
Email: cs@suratwwala.co.in Tel: 020-25434392

11. DISCLOSURES

Related Party Transactions

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

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

No, transactions were held during the year.

Certificate on Corporate Governance

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

Secretarial Compliance Report

SVP & ASSOCIATES, Company Secretaries, have conducted the Secretarial Audit of the Company for the Financial Year 2023-24. Their Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made thereunder, Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company.

The Company has engaged the services of SVP & ASSOCIATES, Company Secretaries and Secretarial Auditors of the Company for providing the certificate pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24 (A) of the Listing Regulations. The draft certificate was placed before the Board of Directors at their meeting held on May 24, 2024.

Fees to Statutory Auditor

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

Amount in ₹	
PAYMENT TO STATUTORY AUDITORS	FY 2023-24
Statutory Audit Fees including Limited Review Report	7,10,000
Tax audit and Income Tax Return fees	1,00,000
Other Services	15,000
Total Payment	8,25,000

Strictures and Penalties

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

Vigil Mechanism (Whistle Blower Policy)

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

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

During the financial year 2023-24, the Board has accepted all the recommendations of its committees.

Disclosure of Accounting Treatment

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

CEO/CFO Certification

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

Internal control system and their adequacy

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

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

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

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

Plant Locations: Not Applicable

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

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

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

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

The status of adoption of the non-mandatory requirements

of pursuant to Regulation 27(1) read with Part E of Schedule II to the SEBI (LODR) Regulations, 2015 are as under:

i. Shareholders Rights

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

ii. Audit Qualifications

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

iii. Reporting of Internal Auditor

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

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

- Number of complaints filed during the FY 2023-24: NIL
- Number of complaints disposed of during the FY 2023-24: NIL
- Number of complaints pending as on March 31, 2024: NIL

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

Modified Opinion(s) in Audit Report

The Statutory Auditors have issued the Audit Report for the year ended March 31, 2024 with unmodified opinion and does not contain any qualifications.

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

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

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

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

Covering the Policies viz:-

- Details of Corporate Policies Particulars Website Details/ Links
- Dividend Distribution Policy

- Composition and Profile of the Board of Directors
- Terms and conditions of appointment of Independent Directors
- Policy on Appointment and Removal of Directors
- Familiarization Programme for Independent Directors
- Remuneration Policy of Directors, KMPs & Other Employees
- Code of Conduct
- Criteria for Making Payments to Non- Executive Directors
- Corporate Social Responsibility Policy
- Policy on Related Party Transactions
- Policy on Determining Material Subsidiary
- Whistle Blower Policy

12 TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Not Applicable

13. GREEN INITIATIVE

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

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

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

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

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

Name, designation & address of Investor Relations Officer:

Ms. Pooja Thorave
Company Secretary & Compliance Officer
S. NO. 4/38, Sumangal, First Floor, Sahakar Colony
Behind SBI, Off Karve Road, Erandwane Pune 411004
CIN: L45200PN2008PLC131361

Website: www.suratwwala.co.in
 mail: cs@suratwwala.co.in
 Tel • Fax: 020-25434392

Stock Exchanges:

BSE Limited

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

National Stock Exchange of India Limited

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

Depository Services:

National Securities Depository Limited

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

Central Depository Services (India) Limited

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

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To
The Members of
SURATWWALA BUSINESS GROUP LIMITED
Pune

This is to confirm that the Company has obtained from all the Members of the Board and Senior Management Personnel affirmation that they have complied with the Code of Conduct for Directors and Senior Management Personnel as required under Regulation 26(3) of the Listing Regulations for the FY 2023-24.

For SURATWWALA BUSINESS GROUP LIMITED

JATIN SURATWALA
MANAGING DIRECTOR

DEEPAK KALERA
CHIEF FINANCIAL OFFICER

PLACE: Pune
DATE: August 23, 2024

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

(Registration No. of the Company: L45200PN2008PLC131361 Nominal Capital: ₹25,00,00,000/-)

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

I have examined the compliance of the conditions of Corporate Governance by **Suratwwala Business Group Limited** ('the Company') for the year ended March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule II & V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], for the year.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended 31st March 2024, subject to the points mentioned in the Secretarial Audit report of even date.

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

For SVP & ASSOCIATES

Company Secretaries

Date: August 08, 2024

Place: Pune

Sd/-

SHRIDHAR PHADKE

CP No. 18622

FCS No. 7867

UDIN: F007867F000924860

Annexure-VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SURATWWALA BUSINESS GROUP LIMITED
CIN: L45200PN2008PLC131361

Add: S. No. 4/38, Sumangal, First Floor,
Sahakar Colony behind SBI,
off Karve Road, Erandwane,

Pune MH 411004 IN

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SURATWWALA BUSINESS GROUP LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 2018, and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial

Acquisition of Shares and Takeovers) Regulations, 2011; there were no events occurred during the period which attracts provisions of these guidelines, hence not applicable

- b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; there were no events occurred during the period which attracts provisions of these guidelines, hence not applicable.
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: There were no events occurred during the period which attracts provisions of these guidelines, hence not applicable.
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: There were no events occurred during the period which attracts provisions of these regulations, hence not applicable.
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993: There were no events occurred during the period which attracts provisions of these regulations, hence not applicable.
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: There were no events occurred during the period which attracts provisions of these regulations, hence not applicable; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: There were no events occurred during the period which attracts provisions of these regulations, hence not applicable.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Ob-

ligations and Disclosures requirements) Regulations, 2015.

During the audit period the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that, on the basis document & explanation furnished to me by the Company & its officers and having regard to the compliance management system prevailing in the Company, the Company has complied with the following laws applicable specifically to the Company:

The Real Estate (Regulation and Development) Act, 2016.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review in accordance with the applicable provisions of Companies Act, 2013 and other applicable legislation(s).

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

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

I further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Compa-

ny to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the corporate actions during the audit period,

There was an appointment of Statutory Auditors viz Parag Patwa & Associates, Chartered Accountants (Firm Registration No 107387W) to hold the office for a period of five years till the conclusion of 21st AGM of the Company.

There were changes in the KMP viz Chief Financial Officer (CFO) w.e.f. October 5, 2023.

There was an increase in the Authorised Share Capital of the Company from ₹18 crores to ₹25 crores.

There was a sub-division/ split of equity shares of the Company, such that 1 (one) equity share having face value of ₹10/- (Rupees ten only) each, fully paid-up, was sub-divided into 10 (ten) equity shares having face value of Re. 1/- (Rupee one only) each, fully paid-up.

There were no other specific events/actions in in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc having a major bearing on the Company's affairs.

**for SVP & ASSOCIATES
Company Secretaries**

**Date: August 21, 2024
Place: Pune**

**SHRIDHAR PHADKE
CP No. 18622
FCS No. 7867
UDIN : F007867F001008671**

To,
The Members,
SURATWWALA BUSINESS GROUP LIMITED
CIN: L45200PN2008PLC131361

Add: S. No. 4/38, Sumangal, First Floor,
Sahakar Colony behind SBI,
off Karve Road, Erandwane,
Pune MH 411004 IN

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

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

for SVP & ASSOCIATES
Company Secretaries

Date: August 21, 2024
Place: Pune

SHRIDHAR PHADKE
CP No. 18622
FCS No. 7867
UDIN : F007867F001008671

Annexure-VII

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

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

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

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

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

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

2. COMPOSITION OF CSR COMMITTEE:

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

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

Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable

- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

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

- Average net profit of the Company as per section 135(5): 16,10,54,784/- (Rupees Sixteen Crore Ten Lacs Fifty Four Thousand Seven Hundred and Eighty Four Only)
- Two percent of average net profit of the company as per section 135(5) (two percent of ₹16,10,54,784/-): ₹32,21,096/- (Rupees Thirty Two Lacs Twenty One Thousand and Ninty Six Only).
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - Amount required to be set off for the financial year, if any: Nil
 - Total CSR obligation for the financial year (7a+7b-7c): ₹32,21,096/-

6. (a) CSR amount spent or unspent for the financial year:

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

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of Project		Project Duration	
				State	District		
	Not Applicable	Amount spent in current financial year (in `)	Amount transferred to unspent CSR Amount for the project as per section 135(6) (in `)	Mode of implementation – Direct (Yes/No)		Mode of Implementation through Implementing Agency	
	Amount allocated for the project (in `)					Name	CSR registration number
Not Applicable							

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (In ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	AARAMBH Foundation	ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Pune, MAH	Pune	1,75,000	Yes	--	--
2.	ZEAL Education Society	Promoting Education, including special education and employment enhancing vocation skills especially among children, women elderly, and the differently abled and livelihood enhancement projects.	Yes	Pune, MAH	Pune & Satara	15,00,000	Yes	--	--
3.	ACHARYA ANAN-DRISHUJI PUNE BLOOD BANK	Promoting Healthcare	Yes	Pune, MAH	Pune	15,46,096	Yes	--	--
Total						32,21,096			

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹32,21,096/- (Rupees Thirty Two Lacs Twenty One Thousand Ninety Six Only)

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

Sr. No.	Particular	Amount in ₹
(i)	Two percent of average net profit of the company as per section 135(5)	32,21,096/-
(ii)	Total amount spent for the Financial Year	32,21,096/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

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

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

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

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

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

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

For and behalf of,
SURATWWALA BUSINESS GROUP LIMITED

DIMPLE K. SANGHVI
CHAIRPERSON, INDEPENDENT DIRECTOR
DIN: 08626088

JATIN D. SURATWALA
MEMBER, MANAGING DIRECTOR
DIN: 01980329

PLACE: Pune
DATE: August 23, 2024

Annexure-VII

CORPORATE SOCIAL RESPONSIBILITY POLICY

Preamble:

Suratwwala Group Corporate Social Responsibility (CSR) builds a dynamic relationship between Suratwwala Group on one hand and the society and environment on the other. CSR of Suratwwala Group is traditionally driven by a moral obligation and philanthropic spirit. Over time it has become an integral part of business. Suratwwala Group has been engaged in charities and philanthropic activities, along with a number of other social activities. The key objective of Suratwwala Group is to promote education, fight against hunger, provide medical relief and help in combating chronic disease and addressing environmental issues.

1. Short Title and Applicability:

This policy, which encompasses the Company's philosophy of delivering its responsibility as a corporate citizen and lays down the guideline and mechanism for undertaking socially useful programs for welfare and sustainable development of the community at large, is titled as the "Suratwwala Business Group Limited CSR Policy". It has been prepared keeping in mind the Company's business ethics and to comply with the requirements of Companies Act, 2013 (hereinafter called as "the Act") and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, notified by the Ministry of Corporate Affairs. This policy shall apply to all CSR initiative and activities taken up at the various locations of the Company, for the benefit of different segments of the Society, especially the deprived, under privileged and differently abled persons.

2. CSR Vision Statement and Objective:

Corporate Social Responsibility of Suratwwala Group is a form of corporate self-regulation integrated into a business model. Therefore, the policy will function as a built in, self-regulating mechanism whereby the business will monitor and ensure its active compliance with the spirit of law, ethical standards and international norms.

The main objective of the Policy is to establish the basic principles and the general framework of action for the management to undertake and fulfill its corporate social responsibility.

1. Corporate Social Responsibility Committee Composition:

The Corporate Social Responsibility Committee shall consist of three Directors amongst whom one shall be an Independent Director.

CSR Committee comprises of Three Board of Directors of the Company:

1. Ms. Dimple Sanghvi – Chairman
2. Mr. Jatin Suratwala – Member

3. Mr. Manoj Suratwala - Member

Meetings:

The Committee shall hold meetings and when required, to discuss various issues on implantation of the CSR Policy of the Company.

Quorum:

The quorum for a meeting of the Committee on CSR shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two members, whichever is higher.

Role of CSR Committee:**The role of CSR Committee is:**

- a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of Section 135 of the Companies Act, 2013.
- b. To recommend the amount of expenditure to be incurred on the specified activities in a financial year.
- c. To monitor the Corporate Social Responsibility Policy of the Company from time to time.
- d. To recommend the Board on the guiding principles for selection, implementation and monitoring of CSR activities.
- e. To formulate and recommend to the Board, an Annual CSR Action Plan in pursuance of its CSR Policy.
- f. To recommend the Board to alter the Annual CSR Action Plan at any time during the financial year based on the reasonable justification to that effect.
- g. Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

Role of Board of Directors:

- a. The Board of Directors shall, after considering the recommendations made by the CSR committee, approve the CSR Policy and the Annual CSR Action Plan of the Company.
- b. The Board of Directors shall endeavor that the Company spends 2% of the average pretax net profits of the Company made during the 3 immediately preceding financial years in pursuance of its CSR Policy.
- c. The Board may extend a non-ongoing project beyond one year based on reasonable justification.
- d. The Board shall ensure that the CSR activities are

undertaken by the Company itself or through a registered and eligible Implementation Agency.

- e. The Board of the Company shall satisfy itself that the funds so disbursed have been utilized for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.
- f. In case of ongoing project, the Board of the Company shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.
- g. The Board may alter the CSR Annual Action Plan at any time during the financial year, as per the recommendation of its CSR Committee, based on reasonable justification to that effect.
- h. Where the Company spends an amount in excess of requirement, such excess amount may be set off by the Board against the requirement to spend up to immediate succeeding three financial years subject to the conditions that –
 - (i) the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any.
 - (ii) the Board of the Company shall pass a resolution to that effect.

2. RESOURCES

Funding & Allocation

For achieving its CSR objectives through implementation of meaningful & sustainable CSR programmes, the Company will allocate 2% of its average net profits made during the 3 immediately preceding financial years as its Annual CSR Budget. The Annual CSR Budget shall be spent on projects / activities as laid down in this Policy.

The Company shall take steps to ensure that any surplus arising out of the Company's CSR projects and programmes or activities shall be set aside for later use in CSR projects and programmes and in no event shall form part of the Company's business profits.

Transfer of unspent CSR amount. - Until a separate fund is specified by the Government, the unspent CSR amount, if any, shall be transferred by the Company to a fund specified in Schedule VII of the Act.

3. ACTIVITIES, PLANNING & IMPLEMENTATION

Areas for Activities

The Company shall identify projects / programmes which will fall in any one or more of the following areas /sectors for

its CSR spending:

- (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
- (v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.
- (vi) Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows.
- (vii) Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports.
- (viii) Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the Central Govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.
- (ix) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government.
- (x) Rural development projects.
- (xi) Slum area development.
- (xii) Disaster management, including relief, rehabilitation and reconstruction activities.

The CSR projects or programs or activities undertaken by the Company as per the Company's CSR Policy in India only shall amount to CSR Expenditure in accordance with the provisions of the Act.

The Company will prefer to take up projects for spending the amount earmarked for CSR at local areas and areas where the Company operates.

All expenses and contributions for CSR activities will be made after approval from the Chairman of the CSR committee, which would then be placed before the forthcoming CSR committee for noting and record. The Chairman will ensure that the expenses/contribution will be in full compliance of the CSR Policy.

Implementing Agency

The Board shall ensure that the CSR activities are undertaken by the Company itself or through –

- (a) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80 G of the Income Tax Act, 1961, established by the company, either singly or along with any other company, or
- (b) a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or
- (c) any entity established under an Act of Parliament or a State legislature; or
- (d) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities.

Every entity who intends to undertake any CSR activity, shall register itself with the Central Government by filing the form CSR-1 electronically with the Registrar.

The Company shall specify the project or programs to be undertaken through these entities, modalities of utilization of funds on such projects and programmes.

4. EXCLUSIONS

Corporate Social Responsibility (CSR) means the activities undertaken by the Company in pursuance of its statutory obligation laid down in Section 135 of the Act in accordance with the provisions contained in the CSR Rules, but shall not include the following, namely: -

- (i) activities undertaken in pursuance of normal course of business of the Company.

- (ii) any activity undertaken by the Company outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level.
- (iii) contribution of any amount directly or indirectly to any political party.
- (iv) activities benefitting employees of the Company.
- (v) activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services.
- (vi) activities carried out for fulfilment of any other statutory obligations under any law in force in India.

5. MONITORING AND EVALUATION

- a. To ensure effective implementation of the CSR programmes undertaken at various locations, a monitoring and evaluation mechanism will be put in place.
- b. The progress of CSR programmes under implementation at various locations will be reported to corporate office on a periodical basis.
- c. The report on progress on the CSR programme undertaken by the Company will be put forward to the CSR Committee with full details of cost incurred and results achieved on a regular basis.
- d. Project locations will try to obtain feedback from beneficiaries about the programmes implemented at the area.
- e. Appropriate documentation of the Company's CSR activities, executing partners, and expenditure entailed will be undertaken on a regular basis.
- f. CSR initiatives of the Company will be reported in the Annual Report & the Board's Report in compliance with Section 135 of the Act and rules made thereunder.

6. GENERAL

In case of any doubt with regards to any provision of the policy and in respect of matters not covered herein, a reference to be made to CSR Committee. In all such matters, the interpretation & decision of the Committee shall be final.

Any or all provisions of the CSR Policy would be subject to revision/amendment in accordance with the guidelines on the subject as may be issued from the Government from time to time. The CSR Committee reserves the right to modify, add, or amend any of provisions of this Policy subject to approval of the Board.

Note-This policy has been approved by the Board of Directors of the Company at their meeting held on 31st August 2021.

Annexure-VIII
Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

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

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

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

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

JATIN SURATWALA
MANAGING DIRECTOR
DIN: 01980329

MANOJ SURATWALA
WHOLE-TIME DIRECTOR
DIN: 01980434

DATE: August 23, 2024
PLACE: Pune

Annexure-IX

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

The percentage increase in remuneration of each Director and Chief Financial Officer during the Financial Year 2022-23, ratio of the remuneration of each Director Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended:

Name of the Director/ KMP	Remuneration in FY 2022-23	Remuneration in FY 2023-24	% Increase/ decrease in Remuneration in FY 2023-24	Ratio of Remuneration to the median remuneration of the employees
Mr. Jatin Dhansukhlal Suratwala Chairman & Managing Director (KMP)	48,00,000	48,00,000	NA	7.91%
Mr. Manoj Dhansukhlal Suratwala Whole-Time Director (KMP)	48,00,000	48,00,000	NA	7.91%
Mr. Satish Kale Chief Financial Officer (KMP) Resigned on October 5, 2023#	4,19,593 (from 02.02.2023 to 31.03.2023)	10,35,259 (from April 1, 2023 to October 5, 2023)	NA	4.09%
Mr. Deepak Shamlal Kalera Chief Financial Officer (KMP) Appointed on October 5, 2023#	NA	29,32,776 (from October 5, 2023 till March 31, 2024)	NA	9.67%
Ms. Prathama Nitin Gandhi Company Secretary	5, 46, 820	5,72,800	4.75%	0.94%

*Median remuneration for the financial year was ₹6,06, 524/ (Rupees "six lakh six thousand five hundred twenty-four Only) # Mr. Satish kale joined as CFO on 2nd February, 2023 and resigned on October 5, 2023 and hence the remuneration is considered for that period and not the complete Financial Year.

- There were 32 permanent employees on the rolls of the Company during the Financial Year 2023-24.
- Comparison of Remuneration of the Key Managerial Personnel (s) against the performance of the Company.
- Change in the total remuneration of Directors and Key Managerial Personnel during the year under report in comparison to last year is as specified in the table above.
- The Particulars of the employees who are covered by the Provisions contained in Rule 5 (2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:
 - Employed throughout the year – 44
 - Employed for part of the year -12
- It is affirmed that remuneration paid during the Financial Year 2023 24 is as per the Remuneration Policy of the Company.
- The Company has no employees, who is in receipt of remuneration of ₹8,50,000/- per month or ₹1,02,00,000/- per annum and hence the Company is not required to give information under Sub rule 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

JATIN SURATWALA
MANAGING DIRECTOR
DIN: 01980329

MANOJ SURATWALA
WHOLE-TIME DIRECTOR
DIN: 01980434

DATE: August 23, 2024
PLACE: Pune

Annexure-X

NOMINATION AND REMUNERATION COMMITTEE AND POLICY

The Board of Directors of Suratwwala Business Group Limited ("the Company") constituted the "Nomination and Remuneration Committee" consisting of three (3) Non-Executive Directors of which majority are Independent Directors and framed this policy.

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Key Objectives of the Committee would be:

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

2. DEFINITIONS:

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

- 2.5 **Senior Management** means personnel of the company who are members of its core management team and shall

comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary, chief financial officer and Functional Heads excluding the Board of Director.

3. ROLE OF COMMITTEE

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

The Committee shall:

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

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

3.2.1. Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2. Term / Tenure

- a) Managing Director/Whole-time Director:

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

- b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

3.2.3 Evaluation

Performance Evaluations are an integral part of the Company's ongoing effort to encourage In-

dependent Director to higher levels of achievements. Company selected the independent director who has sufficient qualification and experience in the respective area of their specialisation. The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

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

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

3.2.4. Removal

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

3.2.5. Retirement

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

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

3.3.1. General:

- a) The remuneration/compensation/commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/

compensation/commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

- b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
- d) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

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

- a) Fixed pay:

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

- b) Minimum Remuneration:

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

provisions of Schedule V of the Act.

- c) Provisions for excess remuneration:

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

3.3.3. Remuneration to Non- Executive / Independent Director:

- a) Remuneration / Commission:

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

- b) Sitting Fees:

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

- c) Stock Options:

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

4. MEMBERSHIP

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

5. CHAIRPERSON

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

6. FREQUENCY OF MEETINGS

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

7. COMMITTEE MEMBERS' INTERESTS

7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

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

9. VOTING

9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.

10.4 Determining the appropriate size, diversity and composition of the Board;

10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

10.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

10.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

10.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;

10.10 Recommend any necessary changes to the Board; and

10.11 Considering any other matters, as may be requested by the Board.

11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

11.1 To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

11.2 To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

11.3 To delegate any of its powers to one or more of its members or the Secretary of the Committee.

11.4 To consider any other matters as may be requested by the Board.

11.5 Professional indemnity and liability insurance for Directors and senior management.

12. MINUTES OF COMMITTEE MEETING

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

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Suratwala Business Group Ltd.**

Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the accompanying Consolidated financial statements of Suratwala Business Group Ltd (**"the Holding Company"**) and its subsidiaries (one holding company and its subsidiaries together referred as the "Group") as listed in "Annexure A" which comprise the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the year then ended and notes to the Consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements and the other financial information of the subsidiaries, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting standards as prescribed u/s 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, its Consolidated profit (including other comprehensive income), Consolidated

Statement of changes in equity and its consolidated statement of cash flows for the year ending on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the 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

Key audit matters are those matters that, in our professional judgment and based on the consideration of the report of the other auditor on standalone financial statement of subsidiaries, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matters	How Key Audit Matter Addressed in our audit
1.	Revenue Recognition under Ind AS 115 - Revenue from Contract with Customers	
1.	The company applies Ind As -115 "Revenue received from Contracts with Customers" for recognition of revenue from sale of commercial and residential real estate, which is being recognised at point in time upon the Company satisfying its performance obligation and the control of the underlying asset gets transferred to the customer which is linked to the application and receipt of occupancy certificate. Ind AS 115 requires significant judgment in determining when 'control' of the commercial/residential units is transferred to the customer. Further, for projects executed through JDA, significant estimate is undertaken by management for determining the fair value of the estimated construction service. Considering the significance of management judgements and estimates involved and the materiality of amounts involved, aforementioned revenue recognition is identified as a key audit matter.	Our audit procedures in respect of this area, among others, included the following: • Obtained and understood the Company's process for revenue recognition including identification of performance obligations and determination of transfer of control of the property to the customer; • Read the Company's revenue recognition accounting policies and evaluated the appropriateness of the same with respect to principles of Ind AS 115 and their application to the significant customer contracts; • Assessed the consistency of the accounting principles applied by the Company to measure its revenue from sales of properties / flats with the applicable regulatory financial reporting framework. Evaluated the design and implementation and verified, on a test check basis, the operating effectiveness of key internal controls over revenue recognition including controls around transfer of control of the property;

Sr. No.	Key Audit Matters	How Key Audit Matter Addressed in our audit
		• Verified the sample of revenue contract for sale of residential and commercial units to identify the performance obligations of the Company under these contracts and assessed whether these performance obligations are satisfied over time or at a point in time based on the criteria specified under Ind AS 115. • Visited certain sites during the year for selected projects to understand the nature, status and progress of the projects. • Obtained the JDAs entered into by the Company, including addendums thereto and compared the ratio of constructed area/ the projects. • Obtained the JDAs entered into by the Group, including addendums thereto and compared the ratio of constructed area/ revenue sharing arrangement between the Group and the landowner as mentioned in the agreement to the computation statement prepared by the management; • Verified, on a test check basis, revenue transaction with the underlying customer contract, Occupancy Certificates (OC) and other documents evidencing the transfer of control of the asset to the customer based on which the revenue is recognized; and • Assessed the adequacy and appropriateness of the disclosures made in Consolidated financial statements in compliance with the requirements of IndAS 115- 'Revenue from contracts with customers'.
2.	Related Party Transactions under Ind AS 24 - Related Party Disclosures	
	The Group has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments in its subsidiaries; sales and purchases to and from related parties, etc. as disclosed in note 38 to the Consolidated financial statements. We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the Consolidated financial statement as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended 31 March 2024.	Our audit procedures/ testing included the following: • Obtained and read the Group's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions; • Read minutes of shareholders' meetings, board meetings and minutes of meetings of those charged with governance in connection with Group's assessment of related party transactions being in the ordinary course of business at arm's length; • Tested, related party transactions with the underlying contracts, confirmation letters and other supporting documents; • Agreed the related party information disclosed in the Consolidated financial statements with the underlying supporting documents, on a sample basis.

Emphasis of Matter

During the course of preparation of Consolidated financial statements for the year management of the group identified material prior period accounting errors in respect of:

- (i) short recognition of net deferred tax asset of ₹873.66 lacs in earlier periods till March 31, 2023, (ii) excess reversal of revenue of ₹1041.61 lacs relating to earlier periods by crediting to an account under "Other Current Liabilities" & debiting to "Other

Equity" while complying with requirements of IndAS-115 while migrating from IGAAP to Ind AS.

These errors have been corrected in accordance with the requirement of applicable standard Ind AS 8 by restating the opening balance of deferred tax asset, liability on account of excess reversal of revenue & other equity for the current period i.e. 01st April, 2023 since it is impracticable to adjust comparative information for prior periods to achieve comparability with the current period as requisite data is not collected in prior periods in a way that allows retrospective restatement to correct a prior period error & it is impracticable to recreate the information.

Our opinion for the year ending March 31, 2024 is not modified with respect to this matter.

Information other than the Financials Statements and Auditor's Report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report and based on the work we have performed, if we conclude that there is a material misstatement therein; we are required to communicate the matter to Those Charged with Governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Group's consolidated Financial Statement have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles as per accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind As") 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation and presentation of the consolidated financial statement by the directors of Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Board of Directors is responsible for assessing the Group'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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors included in the group and its jointly controlled entities are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, International 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 holding 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 group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its associate and joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have

been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

Other Matter

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of 2857.18 lakh as at March 31, 2024, total revenues of ₹20.02 lakh and net cash outflow amounting to ₹1.43 lakh for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Nil for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of all subsidiaries, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our

reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31 March 2024 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

1. As required by Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in other matter paragraph above, of companies included in the consolidated financial statements and covered under the Act, we give in the "Annexure B" a report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
2. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the group so far as it appears from our examination of those books
 - (c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect of the adequacy of the internal financial controls with reference to Consolidated financial statements of the Company and the operative effectiveness of such controls, refer to our separate report in "Annexure C" wherein we have expressed our opinion and
- (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 and based on consideration of report of other auditors on separate financial statement and other financial information of subsidiaries whose financial statements have been audited under the applicable laws.
- i) The group does not have any pending litigations which would impact its financial position;
 - ii) The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group;
 - iv) (i) The respective management of Holding company and its subsidiaries has represented that, to the best of its knowledge and belief to us and other auditors report, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The respective management of Holding company and its subsidiaries has represented that, to the best of its knowledge and belief to us and other auditors report, other than as disclosed in the Consolidated notes to the accounts, no funds have been received by the group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures performed by us and other auditors report that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice or other auditors that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement."
 - v) The group has not declared any dividend during the year.
 - vi) The reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.
- Based on our examination which included test checks, and as communicated by the respective auditor of two subsidiaries, except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
- Further, for the periods where audit trail (edit log) facility was enabled and we did not come across any instance of the audit trail feature being tampered with.
- For Parag Patwa & Associates
Chartered Accountants
Firm Reg. No. 107387W
- (CA T. J. Trivedi)**
(Partner)
(Membership No.143690)
UDIN: 24143690KBHHR4468
- Place: Pune
Date: 24.05.2024

ANNEXURE A LIST OF GROUP COMPANIES

Particulars	Nature of the company
Suratwwala business Group Limited	Holding Company
Suratwwala Natural Energy Resources LLP	Subsidiary Company
Suratwwala Royyal Hill Properties LLP	Subsidiary Company

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) The Group has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Group has maintained proper records showing full particulars of intangible assets.
- (c) As explained to us, Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verification adopted by the group which, in our opinion is reasonable having regard to size of the group and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (d) The group does not own any immovable property; hence question of verification of title deeds of immovable property does not arise.
- (e) The group has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (f) There are no proceedings initiated or are pending against the group for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (g) The group has impaired its some of the assets as per the managements policy and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The group has been sanctioned working capital limit in excess of five crores rupees, in aggregate from banks during the year on the basis of security of current assets of the group.
- (iii) During the year, the group has not provided any loans or advances to any other companies, LLP, partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the group.
- (iv) The group has not granted any loans or provided any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the group.
- (v) The group has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the group.
- (vi) According to the information and explanations given to us, maintenances of cost records under section 148(1) of the Act have not been prescribed by the Central Government.
- (vii) (a) The group is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax and any other statutory dues to the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable
- (b) According to the information and explanations given to us there are no dues of Goods and Service Tax, provident fund, employees' state insurance, income tax and any other statutory dues which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below -

Name of the statute	Nature of Dues	Amount Demanded (₹ In Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax	Income tax Assessment Dues	3.38	From FY 14-15	Appellate Authority upto Commissioner (CIT-A)

(viii) The group has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the group.

(ix) (a) The group has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(b) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Consolidated financial statements of the group, no funds raised on short-term basis have been used for long-term purposes by the group.

(e) On an overall examination of the Consolidated financial statements of the group, the group has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The group has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the group.

(x) (a) The group did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the group.

(b) The group has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the group.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Consolidated financial statements and according to the information and explanations given by the management, no fraud by the group or no material fraud on the group has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle blower complaints were received by the group during the year.

(xii) The group is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the group.

(xiii) According to the information and explanations given to us and based on our examination of the records of the group, transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Consolidated financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and to the best of our knowledge the group has an internal audit system commensurate with size and nature of its business.

(b) We have considered internal audit reports issued till date, for the period under audit.

(xv) According to information and explanations given to us and based on our examination of the records of the group, the group has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the group. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the group.

(b) The group is not a Core Investment Company (CIC) as defined in the Regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order is not applicable to the group.

(c) The group has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- (d) The group is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the group.
- (e) As represented by the management, the Group does not have more than One Crore Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) The group has not incurred any cash losses in the current year and in the immediately preceding financial year.
- (xviii) During the year there has been resignations of statutory auditors and we have taken into considerations the issues, objections or concerns raised by the outgoing auditor.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Consolidated financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that group is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the group. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the group as and when they fall due.
- (xx) According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the group. The group has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII. Accordingly, reporting under paragraph 3(xx)(a) and paragraph 3(xx)(b) of the Order is not applicable to the group.
- (xxi) The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of Consolidated financial statements. Accordingly, no comment in respect of the said paragraph has been included in the report.

For Parag Patwa & Associates
Chartered Accountants
Firm Reg. No. 107387W

(CA T. J. Trivedi)
(Partner)
(Membership No. 143690)
UDIN: 24143690BKBHHR4468

Place: Pune
Date: 24.05.2024.

“ANNEXURE C” TO THE INDEPENDENT AUDITOR’S REPORT

(REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of **SURATWWALA BUSINESS GROUP LTD** (“the Holding Company including its subsidiaries”) (one holding company and its subsidiaries together referred as the Group) as of March 31, 2024 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Group’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the group’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 ICAI. 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.

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 auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A group’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A group’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 group;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the group; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

In our opinion, the group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the group considering the essential components of internal control stated

in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR PARAG PATWA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 107387W

(CA T. J. Trivedi)

Partner
Membership No.143690
UDIN: 24143690BKBHHR4468

Place: Pune
Date: 24.05.2024.

Consolidated Balance Sheet

as at March 31, 2024

(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	Notes	March 31, 2024	March 31, 2023
I. Assets			
(1) Non-current assets			
(a) Property, plant and equipment	3	106.51	47.58
(b) Right of use assets	4	18.21	27.79
(c) Financial assets			
(i) Investments	5	0.14	0.14
(ii) Other financial assets	6	71.25	88.76
(d) Deferred tax assets (net)	33	13.88	19.95
(e) Non Current tax assets (net)	7	5.36	-
(f) Other non-current assets	8	257.09	1,213.89
Total Non-current assets		472.44	1,398.12
(2) Current assets			
(a) Inventories	9	10,592.67	10,311.94
(b) Financial assets			
(i) Investments	10	224.27	94.75
(ii) Trade receivables	11	681.97	68.26
(iii) Cash and cash equivalents	12	551.51	75.69
(iv) Other financial assets	13	2.03	15.20
(c) Other current assets	14	196.33	64.22
Total current assets		12,248.78	10,630.06
Total assets		12,721.22	12,028.18
II. Equity and liabilities			
Equity			
(1) Equity			
(a) Equity share capital	15	1,734.16	1,734.16
(b) Other equity :	16		
i. Reserves and surplus		4,051.83	(622.08)
ii. Non Controlling Interest		136.30	136.18
Total equity		5,922.29	1,248.26
Liabilities			
Non-current liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	502.72	507.69
(ii) Lease liabilities	18	10.79	14.06
(b) Provisions	19	38.81	70.31
Total non-current liabilities		552.32	592.06
Current liabilities			
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	3,249.98	2,630.20
(ii) Lease liabilities	21	11.89	9.49
(iii) Trade payables	22		
- Total outstanding dues of micro and small enterprises		75.33	790.73
- Total outstanding dues of creditors other than micro and small enterprises		864.24	16.48
(iv) Other financial liabilities	23	1,338.39	1,699.64
(b) Other current liabilities	24	700.53	4,516.59
(c) Provisions	25	6.25	-
(d) Income tax liabilities (net)	33	-	524.73
Total current liabilities		6,246.61	10,187.86
Total liabilities		6,798.93	10,779.92
Total equity and liabilities		12,721.22	12,028.18

Material Accounting policies

Notes to the financial statements

The accompanying notes form an integral part of the standalone financial statement

As per our report of even date

For **Parag Patwa & Associates**

Chartered Accountants

ICAI Firm's Registration No. 107387W

Sd/-

CA. T. J. Trivedi

Partner

M. No. 143690

UDIN: 24143690BKBHHR4468

Place: Pune

Date: May 24, 2024

2

3 to 50

For and on behalf of Board of Directors of

Suratwwala Business Group Ltd.

CIN: L45200PN2008PLC131361

Sd/-

Jatin Suratwala

Managing Director

DIN: 0198032

Sd/-

Hemaben Sukhadia

Non-Executive Director

DIN: 01980774

Sd/-

Prathama Gandhi

Company Secretary

M. No. A46385

Sd/-

Deepak Kalera

Chief Financial Officer

Consolidated Statement of Profit and Loss

(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
(a) Revenue from operations	26	7,201.22	6,227.91
(b) Other income (net)	27	60.16	18.28
Total income		7,261.38	6,246.18
Expenses			
(a) Cost of Construction/Development/Services	28	2,837.31	2,394.38
(b) Employee benefits expenses	29	103.68	211.91
(c) Finance costs	30	113.40	209.13
(d) Depreciation, amortisation and impairment expenses	31	36.85	19.29
(e) Other expenses	32	404.42	666.99
Total expenses		3,495.66	3,501.70
Profit before tax		3,765.72	2,744.48
Tax expense			
(a) Current tax		98.71	614.32
(b) Deferred tax		886.68	13.86
(c) Tax expenses related to earlier years		0.93	-
Total tax expense		986.32	628.18
Profit for the year		2,779.39	2,116.30
Other comprehensive income/(loss)			
(a) Items that will not be reclassified to profit or loss			
- Remeasurements of defined employee benefit plans		(27.62)	-
- Remeasurements of Investment in Mutual Funds		-	3.07
(b) Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurements of defined employee benefit plans		6.95	-
Other comprehensive income/(loss) for the year, net of tax		(20.66)	3.07
Total comprehensive income/(loss) for the year		2,758.73	2,119.37
Earnings per share - [Face value ₹1.00 each]			
- Basic (in ₹)		1.60	1.22
- Diluted (in ₹)		1.60	1.22
Profit for the year			
Owner's share		2,779.32	2,116.34
Non-controlling interest share		0.08	(0.04)
Other comprehensive income			
Owner's share		(20.66)	3.07
Non-controlling interest share		-	-
Total comprehensive income			
Owner's share		2,758.65	2,119.40
Non-controlling interest share		0.08	(0.04)

Material Accounting policies

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Notes to the financial statements

3 to 50

The accompanying notes form an integral part of the standalone financial statement

As per our report of even date

For **Parag Patwa & Associates**

Chartered Accountants

ICAI Firm's Registration No. 107387W

For and on behalf of Board of Directors of

Suratwwala Business Group Ltd.

CIN: L45200PN2008PLC131361

Sd/-

CA. T. J. Trivedi

Partner

M. No. 143690

UDIN: 24143690BKBHHR4468

Sd/-

Jatin Suratwala

Managing Director

DIN: 0198032

Sd/-

Hemaben Sukhadia

Non-Executive Director

DIN: 01980774

Place: Pune

Date: May 24, 2024

Sd/-

Prathama Gandhi

Company Secretary

M. No. A46385

Sd/-

Deepak Kalera

Chief Financial Officer

Consolidated Statement of Cash Flows

for period ended March 31, 2024

(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	3,765.72	2,744.48
Adjustments for:		
Depreciation, amortisation and impairment expense	36.85	19.29
Employee share based payment expense	-	-
Profit on sale of investments (mutual funds)	(7.01)	(0.62)
Changes in fair value of financial assets/liabilities measured at FVTPL	(43.43)	-
Interest on lease Liability	2.53	3.30
Interest income	(1.41)	(0.94)
Interest expense	1.13	195.46
(Profit)/loss on sale of PPE and intangible assets (net)	-	(6.73)
Operating profit before working capital changes	3,754.38	2,954.24
Change in assets and liabilities		
(Increase)/decrease in trade receivables and Unbilled revenues	(613.70)	11.92
(Increase)/decrease in other non current financial assets	17.51	(3.26)
(Increase)/decrease in other non current assets	956.80	(221.66)
(Increase)/decrease in inventories	(280.73)	(3,223.27)
(Increase)/decrease in other current financial assets	13.17	(0.83)
(Increase)/decrease in other assets	(132.10)	102.38
Increase/(decrease) in trade payables	132.34	608.16
Increase/(decrease) in other financial liabilities	(361.25)	(16.99)
Increase/(decrease) in other current liabilities	(2,774.45)	(796.75)
Increase/(decrease) in Provisions	(52.86)	0.25
Cash generated from operations	659.10	(585.80)
Income taxes paid (net of refunds)	(629.73)	(456.23)
Net cash inflow from operating activities	29.38	(1,042.03)
Cash flow from investing activities		
Purchases of PPE and intangible assets	(86.21)	2.52
(Profit)/loss on sale of PPE and intangible assets (net)	-	6.73
Fixed Deposits placed	-	(59.39)
Purchase of investments (Mutual Funds)	(86.10)	2,509.72
Profit on sale of investments (mutual funds)	7.01	-
Interest income received	1.41	0.94
Addition to the current capital of LLP	0.04	-
Net cash generated from/(used in) investing activities	(163.85)	2,460.51
Cash flow from financing activities		
Proceeds/(Repayment) from Long-term borrowings	(4.97)	(760.18)
Interest paid	(1.13)	(195.46)
Payment of lease liabilities	(3.39)	(19.51)
Proceeds/(Repayment) Short Long-term borrowings	619.79	(421.74)
Net cash used in financing activities	610.30	(1,396.89)
Net increase/(decrease) in cash and cash equivalents	475.82	21.58
Cash and cash equivalents at the beginning of the year	75.69	54.11
Cash and cash equivalents at the end of the year	551.51	75.69
Notes:		
1. The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.		
Cash on hand	2.69	2.21
Balances with Banks:		
- In current accounts	548.26	72.59
- Deposits having original maturity of less than three months	0.56	0.89
Total	551.51	75.69

As per our report of even date

The accompanying notes form an integral part of the standalone financial statement

For **Parag Patwa & Associates**

Chartered Accountants

ICAI Firm's Registration No. 107387W

For and on behalf of Board of Directors of

Suratwwala Business Group Ltd.

CIN: L45200PN2008PLC131361

Sd/-

CA. T. J. Trivedi

Partner

M. No. 143690

UDIN: 24143690BKBHHR4468

Sd/-

Jatin Suratwala

Managing Director

DIN: 0198032

Sd/-

Hemaben Sukhadia

Non-Executive Director

DIN: 01980774

Place: Pune

Date: May 24, 2024

Sd/-

Prathama Gandhi

Company Secretary

M. No. A46385

Sd/-

Deepak Kalera

Chief Financial Officer

Statement of Changes in Equity

(All amounts are in Rupees Lakhs, unless otherwise stated)

for the year ended March 31, 2024

(a) Equity share capital (with face value of ₹1.00 each)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of shares	Amount
Balance at the beginning of the reporting year	173,416,440	1,734	173,416,440	1,734
Changes in equity share capital during the year	-	-	-	-
Restated balance at the beginning of the current reporting period	173,416,440	1,734	173,416,440	1,734
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting year	173,416,440	1,734	173,416,440	1,734

*Number of shares are in full figures.

(b) Other equity

Particulars	Reserves and Surplus		Total attributable to owners of the Company	Attributable to Non-Controlling interests
	Securities premium	Retained earnings		
Balance as at April 1, 2022	230.00	(2,976.46)	(2,746.46)	5.59
Profit for the year	-	2,121.31	2,121.31	130.59
Other comprehensive income (net of tax)			-	
- Remeasurement of net investment in Mutual Funds	-	3.07	3.07	
Total comprehensive income for the year	-	2,124.58	2,124.58	130.79
Balance as at March 31, 2023	230.00	(851.88)	(621.88)	136.38
Balance as at April 1, 2023	230.00	(851.88)	(621.88)	136.38
Adjustment to retained earnings as at the beginning of the year (Refer Note (c) below)	-	1,915.27	1,915.27	-
Adjusted balance as at the beginning of year	-	1,915.27	1,915.27	-
Profit for the year	-	2,779.32	2,779.32	0.08
Other comprehensive income (net of tax)				
- Remeasurements of defined employee benefit plans	-	(20.66)	(20.66)	-
Add/(Less): Increase in Current Capital	-	-	-	0.04
Total comprehensive income for the year	-	2,758.65	2,758.65	0.12
Balance as at March 31, 2024	230.00	3,822.04	4,052.04	136.50

- (c) While preparing the financial statements for the year the Holding Company discovered that net deferred tax asset was recognized short to the extent of ₹873.66 lakhs in earlier periods till March 31, 2023 as well as the Holding Company had erroneously reversed excess revenue of ₹1,041.61 lakhs by crediting to an account under "Other Current Liabilities" while complying with requirements of IndAS-115 while migrating from IGAAP to IndAS in prior periods. It is impracticable to adjust comparative information for prior periods to achieve comparability with the current period as requisite data is not collected in prior periods in a way that allows retrospective restatement to correct a prior period error & it is impracticable to recreate the information. In view of these facts in accordance with IndAS-8, the Holding Company has restated opening balances of deferred tax asset, other current liability & equity for the current period i.e. April 1, 2023 by increasing deferred tax assets by ₹873.66 lakhs, reducing other current liability on account of excess reversal of revenue by ₹1,041.61 lakhs & correspondingly increasing equity by ₹1,915.27 lakhs.

As per our report of even date

The accompanying notes form an integral part of the standalone financial statement

For **Parag Patwa & Associates**

Chartered Accountants

ICAI Firm's Registration No. 107387W

For and on behalf of Board of Directors of

Suratwwala Business Group Ltd.

CIN: L45200PN2008PLC131361

Sd/-

CA. T. J. Trivedi

Partner

M. No. 143690

UDIN: 24143690BKBHHR4468

Sd/-

Jatin Suratwala

Managing Director

DIN: 0198032

Sd/-

Hemaben Sukhadia

Non-Executive Director

DIN: 01980774

Place: Pune

Date: May 24, 2024

Sd/-

Prathama Gandhi

Company Secretary

M. No. A46385

Sd/-

Deepak Kalera

Chief Financial Officer

Notes forming part of the consolidated financial statements

1. GROUP OVERVIEW:

Suratwwala Business Group Limited ("the Holding Company") was incorporated under the provisions of erstwhile Companies Act, 1956. The Holding Company and its subsidiaries (collectively referred to as "Group") is primarily engaged in the business of construction of residential, commercial, IT Parks, renting of immovable properties and in solar power generating activity along with other related business auxiliary services.

The Holding company is public limited company incorporated in India and having its registered office at Pune. The holding company's equity shares are listed on two recognized stock exchanges in India namely National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

2. MATERIAL ACCOUNTING POLICIES

a. Statement of Compliance:

These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under the section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Basis of Preparation of Consolidated Financial Statements:

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

Historical cost is generally based on the fair value of the considerations given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics

of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

c. Basis of Consolidation:

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. The company has control when the group:

- has power over the investee.
- is exposed, or has rights, to variable returns from its involvement with the investee and.
- has the ability to use its power to affect its returns.

When the Company has less than a majority of the voting rights of an investee, it has power over the Investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including: the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders.

- potential voting rights held by the Company, other vote holders or other parties.
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of the other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. The total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All inter-company transactions, balances and income and expenses are eliminated in full consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

d. Use of Estimates

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

e. Fair value measurement

The Group's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

f. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. The Group classifies an asset as current asset when:

- it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realize the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –

- it expects to settle the liability, or intends to purchase or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

The Group as required by Ind AS 1 presents assets and liabilities in the Balance Sheet based on current/non-current classification. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Group's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects and hospitality business is based on 12-month period. Assets and liabilities have been classified into

current and non-current based on their respective operating cycle.

g. Inventories

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

Net realizable Value is the estimated selling price in the ordinary course of business less its estimated cost of completion and the estimated cost necessary to make the sale.

h. Cash & Cash Equivalent

Cash and cash equivalent in the Consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

i. Property, Plant & Equipment and Intangible assets and Depreciation

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. On transition to Ind AS, the Group had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that incremental future economic benefits associated with the item will flow to the Group.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection is derecognized. All other repair and maintenance costs are recognized in statement of profit and loss as incurred. The Group identifies and determines cost of each component/ part of the asset separately, if the

component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, Plant & Equipment and Intangible assets are measured at actual cost net of accumulated depreciation and net of accumulated impairment.

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

j. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost less any accumulated amortization and impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Currently the company has not identified any Intangible assets other than goodwill to have indefinite life.

Intangible assets with finite lives are amortized over the useful economic life. The useful economic life and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite lives is recognized in the Standalone Statement of Profit and Loss.

Gains or losses arising from de recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Standalone Statement of Profit and Loss when the asset is derecognized.

k. Revenue Recognition

• **Revenue from Contracts with Customers**

Revenue from real estate projects is recognized on the 'Point in Time Method of accounting as per Ind AS 115, when:

- The seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate unit to a degree usually associated with ownership.
- The seller has effectively handed over the possession of the real estate unit to the buyer forming part of the transaction.

- No significant uncertainty exists regarding the amount of consideration that will be derived from real estate unit sales; and
- It is not unreasonable to expect ultimate collection of revenue from buyers.

Further, for projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/ possessor provides land and the Group undertakes to develop properties on such land and in lieu of land owner providing land, the Group has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project.

The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue is measured at the fair value of the estimated construction service rendered to the land owner, adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in the computation for the purpose of revenue recognition.

- **Revenue from maintenance and other services**

Facility charges, management charges, project management fees, rental, hire charges, sub lease and maintenance income are recognized on accrual basis as per the terms and conditions of relevant agreements.

- **Revenue from Sale of Solar Units**

The Group's some part of revenue is based on Long-term Power Purchase Agreement with customers for sale of Solar units. The performance obligation of such power purchase agreement is recognized when pursuance evidence of an agreement exists, the amount of revenue is either fixed or variable basis on the solar kilowatts supplied. Revenue is based on the Solar kilowatts actually supplied to the customers in multiple of the rate per kilo watt hour agreed to respective power purchase agreements.

- **Revenue from sale of Land**

Revenue from sale of land and development rights is recognized upon transfer of all significant risks

and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/agreements. Revenue from sale of land and development rights is only recognized when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

- **Other Income**

Interest income is accounted on an accrual basis on a time proportion basis.

Dividend income is recognized when the right to receive is established.

I. Cost of Construction / Development

Cost of constructed/ developed properties and projects, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue.

m. Advance Paid towards Land Procurement

Advances paid by the Group to the seller/ intermediary towards outright purchase of land is recognized as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Group, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

n. Employee Benefits

Employee benefits include provident fund, gratuity and compensated absences.

Short-term employee benefits:

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

Post-employment benefits:**Defined contribution plans:**

Contributions to the provident fund, which is defined contribution scheme, are recognized as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognized as expenses when employees render service entitling them to the contributions.

Defined benefit plans:**Gratuity:**

The Group accounts its liability for future gratuity benefits based on actuarial valuation, as at the balance sheet date, determined every year by an independent actuarial using the projected unit credit method. Obligation under the defined benefit plan is measured at the present value of the estimated future cash flows using a discount rate that is determined by reference to the prevailing market yields at the balance sheet date on government bonds.

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

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

The Group presents the first two components of defined benefit costs in statement of profit or loss in the line item 'Employee benefits expense'. Curtailment

gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

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

o. Borrowing Cost

Borrowing costs that are directly attributable to real estate project development activities are inventorized / capitalized as part of project cost.

Borrowing costs are inventorised / capitalized as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorization / capitalization when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the group incurs in connection with the borrowing of funds.

p. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

- **The Group as lessor**

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

- **The Group as lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

The Group recognizes right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

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

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

q. Earnings Per Share

The Group reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

The weighted average number of equity shares outstanding during the period is adjusted for events as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

r. Current and Deferred Taxes

Current Tax

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

Deferred Tax

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

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

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

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

Deferred tax assets and liabilities are offset only if:

- The Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax for the year:

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity,

in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

s. Impairment

• Financial assets (other than at fair value)

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

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

• Non-financial assets

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

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. Where

an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

t. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized only when the Group 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 the reliable estimate can be made. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

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

u. Financial Instruments

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

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

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

• Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that

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

- **Financial assets at amortized cost**

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

- **Financial assets at fair value through other Comprehensive income**

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

- **Financial assets at fair value profit or loss**

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

- **Financial liabilities and equity instruments**

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. Financial liabilities are measured at amortized cost using the effective interest method. Financial liabilities at FVTPL are stated at fair value, with gains and losses arising on remeasurement recognized in statement of profit and loss account.

v. Segment Reporting

In line with the provisions of Ind AS 108 – operating segments and basis the review of operations being done by the Board and the management, the operations of the Group fall under real estate business, which is considered to be the only reportable segment. The Group derives its major revenues from construction and development of real estate projects and its customers

are widespread. The Group is operating in India which is considered as a single geographical segment.

Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

(i) Revenue from contracts with customers

The Group has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

(ii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

(iii) Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(iv) Provisions and Contingent liabilities

At each balance sheet date basis of the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

3 Property, plant and equipment

Particulars	Plant & Machinery	Furniture and Fixtures*	Data Processing Equipments	Vehicles	Total
Gross carrying amount					
As at April 1, 2022	51.11	31.04	15.18	109.72	207.06
Additions	8.94	0.10	11.68	-	20.73
Disposals	-	-	-	-	-
Gross carrying amount as at March 31, 2023	60.06	31.14	26.86	109.72	227.78
As at April 1, 2023	60.06	31.14	26.86	109.72	227.78
Additions	75.89	2.13	9.62	-	87.63
Disposals	(1.04)	(14.78)	(3.90)	(2.60)	(22.32)
Gross carrying amount as at March 31, 2024	134.91	18.49	32.57	107.12	293.09
Accumulated Depreciation					
As at April 1, 2022	19.73	22.15	12.18	93.18	147.24
Depreciation Charged for the year	2.89	0.98	1.59	4.26	9.72
Disposals	17.57	-	-	5.68	23.24
Accumulated depreciation as at March 31, 2023	40.19	23.14	13.76	103.11	180.20
As at April 1, 2023	40.19	23.14	13.76	103.11	180.20
Depreciation Charged for the year	11.54	1.10	9.64	2.28	24.57
Disposals	0.77	(14.01)	(3.39)	(2.47)	(19.11)
Accumulated depreciation as at March 31, 2024	52.49	10.23	20.01	102.92	185.66
Net carrying amount as at March 31, 2024	82.42	8.26	12.56	4.20	107.43
Net carrying amount as at March 31, 2023	19.87	8.00	13.10	6.61	47.58

* - includes ₹4.39 in gross block on which no depreciation is charged by the company as the same is not put to use.

4 Right to Use Assets

Particulars	Right-of-use assets Buildings	Total
Gross block		
Balance as at April 1, 2022	46.94	46.94
Additions	-	-
Disposals	-	-
Balance as at March 31, 2023	46.94	46.94
Balance as at April 1, 2023	46.94	46.94
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	46.94	46.94
Accumulated Depreciation		
Balance as at April 1, 2022	9.57	9.57
Depreciation for the year	9.57	9.57
Disposals	-	-
Balance as at March 31, 2023	19.15	19.15
Balance as at April 1, 2023	19.15	19.15
Depreciation for the year	9.57	9.57
Disposals	-	-
Balance as at March 31, 2024	28.72	28.72
Net carrying amount as at March 31, 2024	18.21	18.21
Net carrying amount as at March 31, 2023	27.79	27.79

5 Investments : Non - current

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in equity instruments - Unquoted		
140 No. of Shares of ₹100 Each Janta Sahakari Bank Limited as at March 31, 2024 and March 31, 2023	0.14	0.14
Total	0.14	0.14

Details quoted/unquoted investments:

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate amount of unquoted investments	0.14	0.14

6 Other financial assets : Non - current

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	51.25	68.76
Deposits with maturity of more than 12 months*	20.00	20.00
Total	71.25	88.76

*Out of total Deposit ₹20.00 lakh (March 31, 2023: ₹20.00 lakhs) are pledged against Bank Guarantees.

7 Non Current Tax Assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax & TDS Receivables	5.36	530.72
Total	5.36	530.72

8 Other non - current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Considered good		
- Advances given for land purchase	191.89	520.25
- Amount given for development rights (includes Stamp duty and Registration expenses)	54.55	666.44
Prepaid expenses	10.64	27.20
Total	257.09	1,213.89

9 Inventories (valued at lower of Cost of Net Realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023
Work in progress*	10,434.92	10,446.20
Finished Goods	157.75	(134.26)
Total	10,592.67	10,311.94

*Note : In the opinion of the management, the net realisable value of the construction work in progress will not be lower than the costs so included therein.

10 Investments : Current

Particulars	As at March 31, 2024	As at March 31, 2023
i) Aditya Birla SL MNC Fund Reg (G) - 818.02 Units (1,056.81 Units)	9.43	9.22
ii) DSP Flexi Cap Fund Reg (G) - 3,338.24 Units (16,503.77 Units)	2.82	10.26
iii) HDFC Liquid Fund (G) - 7.5880 Units (NIL Units)	0.36	-
iv) HSBC Small Cap Fund Reg (G) - 34,079.52 Units (23,176.18 Units)	23.70	10.96
v) ICICI Pru Liquid Fund (G) - 24.03 Units (NIL Units)	0.09	-
vi) ICICI Pru Value Discovery Fund (G) - 6,099.73 Units (4,089.95 Units)	24.07	11.20
vii) Invesco India Contra Fund (G) - 20,882.32 Units (13,677.81 Units)	22.69	10.42
viii) Kotak Emerging Equity (G) - 20,929.59 Units (13,594.98 Units)	21.45	10.10
ix) Nippon India Growth Fund (G) - 697.24 Units (454.83 Units)	22.75	9.48
x) SBI Large & Midcap Fund Reg (G) - 4,272.82 Units (2,817.60 Units)	21.95	10.83
xi) Tata Smallcap Fund Reg (G) - 77,590.68 Units (52,458.53 Units)	25.16	12.28
xii) Aditya Birla DSRA (G) - 8,286.68 Units (NIL Units)	49.80	-
Total	224.27	94.75

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate amount of quoted investments & market value thereof		
Book Value	180.84	92.80
Market Value	224.27	94.75

11 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered good	-	-
From Others	681.97	68.26
	681.97	68.26
Less: Allowance for credit loss	-	-
Total	681.97	68.26

Ageing of Trade Receivables:

Particulars	As at March 31, 2024	As at March 31, 2023
Undisputed trade receivables considered good		
Less than 6 months	218.17	31.18
6 months - 1 year	21.63	21.09
1-2 years	20.88	8.36
2-3 years	23.11	3.93
More than 3 years	398.17	3.70
	681.97	68.26
Undisputed trade receivables considered doubtful & which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
Disputed trade receivables considered good		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
Disputed trade receivables considered doubtful & which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
Unbilled dues	-	-
Total	681.97	68.26

12 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	2.69	2.21
Balances with banks :		
- In current accounts	548.26	72.59
Deposits having original maturity of less than three months	0.56	0.89
Total	551.51	75.69

13 Other financial assets : Current

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Considered good		
Interest accrued on bank deposits	2.03	0.83
Sales consideration receivable	-	14.37
Other current financial assets	-	-
Total	2.03	15.20

14 Other Current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Considered good		
Advances to Employees	5.42	0.94
Advances to Suppliers	29.31	46.61
Prepaid expenses	8.83	-
Balance with Government Authorities (other than income tax)	146.39	16.67
Deferred Revenue Expenses	6.37	-
Total	196.33	64.22

15 Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised:		
25,00,00,000 Equity Shares of ₹1.00 each	2,500.00	1,800.00
(1,80,00,000 Equity Shares of ₹10.00 each)		
Total	2,500.00	1,800.00
Issued, subscribed and Paid up :		
17,34,16,440 Equity Shares of ₹1.00 each	1,734.16	1,734.16
(1,73,41,644 Equity Shares of ₹10.00 each)		
Total	1,734.16	1,734.16

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

Particulars	As at March 31, 2024	
	No. of Shares	₹
At the beginning of the year	17,341,644	1,734.16
Add: Shares issued during the year	-	-
Outstanding at the end of the year	17,341,644	1,734.16

Particulars	As at March 31, 2023	
	No. of Shares	₹
At the beginning of the year	17,341,644	1,734.16
Add: Shares issued during the year	-	-
Outstanding at the end of the year	17,341,644	1,734.16

ii) Terms/Rights attached to Equity Shares

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

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

The Shareholders of the Company through postal ballot approved the sub-division of each Equity Share of the Company of face value of ₹10/- each fully paid up into 10 (Ten) Equity Shares of face value of ₹1/- each fully paid up on March 21, 2024. The record date for the said sub-division was fixed as April 18, 2024. Pursuant to split of Shares the Equity Shares of the Company is increased from 1,73,41,644 Equity Shares to 17,34,16,440 Equity Shares of face value ₹1/-. The basic & diluted EPS for the current & prior periods of standalone financial statements haven been restated considering the face value of ₹1/- each in accordance with Ind AS 33 "Earning per Share".

The Company by means of Postal Ballot obtained approval of its members to increase its authorized Share capital and for sub division/split of Shares. The Authorized Share Capital was increased from 18,00,00,000 (1,80,00,000 Equity Shares of ₹10 each) to 25,00,00,000 (25,00,00,000 Equity Shares of ₹1 each) and the face value of its Shares was reduced from ₹10 to ₹1 per Share on March 21, 2024. The record date for the split/sub division Shares was 16th April 2024.

iii) Details of Shareholders holding more than 5% of the aggregate Shares in the Holding Company

Name of Shareholder	As at March 31, 2024	
	No. of Shares	%
Jatin Dhansukhlal Suratwala	6,711,402	38.70%
Manoj Dhansukhlal Suratwala	2,287,508	13.19%
Manisha Jatin Suratwala	998,112	5.76%
Hitendra Suratwala	961,825	5.55%

Name of Shareholder	As at March 31, 2023	
	No. of Shares	%
Jatin Dhansukhlal Suratwala	6,746,402	38.90%
Manoj Dhansukhlal Suratwala	2,318,475	13.37%
Manisha Jatin Suratwala	1,033,112	5.96%
Hitendra Suratwala	961,825	5.55%

iv) Promoters Shareholding in the Holding Company is set out below:

Name of Shareholder	No. of Shares as at March 31, 2024	Amount (in ₹)	% of Total Shares as at March 31, 2024
A. Promoter			
Jatin Dhansukhlal Suratwala	6,711,402	67,114,020	38.70%
Manoj Dhansukhlal Suratwala	2,287,508	22,875,080	13.19%
Total	8,998,910	89,989,100	51.89%
B. Promoter Group			
Manisha Jatin Suratwala	998,112	9,981,120	5.76%
Sonal Manoj Suratwala	11,639	116,390	0.07%
Hitendra Arvind Suratwala	961,825	9,618,250	5.55%
Hemaben Pankajkumar Sukhadia	780,302	7,803,020	4.50%
Suratwala Properties LLP	87,401	874,010	0.50%
Vaibhavi Jatin Suratwala	35,822	358,220	0.21%
Yash Jatin Suratwala	31,112	311,120	0.18%
Mayuri Hrishchandra Mehta	674,828	6,748,280	3.89%
Dhaval Manoj Suratwala	23,786	237,860	0.14%
Ishita Manoj Suratwala	43,725	437,250	0.25%
Radha Pankajkumar Sukhadia	37,957	379,570	0.22%
Divya Pankajkumar Sukhadia	12,233	122,330	0.07%
Saloni Hitendra Suratwala	30,000	300,000	0.17%
Total	3,728,742	37,287,420	21.51%

*Number of Shares is Shared as absolute number.

Name of Shareholder	No. of Shares as at March 31, 2023	Amount (in ₹)	% of Total Shares as at March 31, 2023
A. Promoter			
Jatin Dhansukhlal Suratwala	6,746,402	67,464,020	38.90%
Manoj Dhansukhlal Suratwala	2,318,475	23,184,750	13.37%
Total	9,064,877	90,648,770	52.27%
B. Promoter Group			
Manisha Jatin Suratwala	1,033,112	10,331,120	5.96%
Sonal Manoj Suratwala	81,639	816,390	0.47%
Hitendra Arvind Suratwala	961,825	9,618,250	5.55%
Hemaben Pankajkumar Sukhadia	780,302	7,803,020	4.50%
Suratwala Properties LLP	87,401	874,010	0.50%
Vaibhavi Jatin Suratwala	70,822	708,220	0.41%
Yash Jatin Suratwala	66,112	661,120	0.38%
Mayuri Hrishchandra Mehta	674,828	6,748,280	3.89%
Dhaval Manoj Suratwala	23,786	237,860	0.14%
Ishita Manoj Suratwala	43,725	437,250	0.25%
Radha Pankajkumar Sukhadia	37,957	379,570	0.22%
Divya Pankajkumar Sukhadia	12,233	122,330	0.07%
Saloni Hitendra Suratwala	30,000	300,000	0.17%
Total	3,903,742	39,037,420	22.51%

*Number of Shares is Shared as absolute number.

16 Reserves and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium	230.00	230.00
Retained Earnings	3,821.84	(852.08)
Total reserves and surplus	4,051.84	(622.08)

Movement of Reserves and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings:		
Balance as at the beginning of the year	(852.08)	(2,976.46)
Adjustment to retained earnings as at the beginning of the year	1,915.27	-
Adjusted balance as at the beginning of year	1,915.27	-
Add: Profit for the year	2,758.65	2,124.38
Balance as at the end of the year	3,821.84	(852.08)
Securities premium :		
Balance as at the beginning of the year	230.00	230.00
Add: Issue of new shares	-	-
Balance as at the end of the year	230.00	230.00

- (b) While preparing the financial statements for the year the Holding Company discovered that net deferred tax asset was recognized short to the extent of ₹873.66 lakhs in earlier periods till March 31, 2023 as well as the Holding Company had erroneously reversed excess revenue of ₹1,041.61 lakhs by crediting to an account under "Other Current Liabilities" while complying with requirements of IndAS-115 while migrating from IGAAP to IndAS in prior periods. It is impracticable to adjust comparative information for prior periods to achieve comparability with the current period as requisite data is not collected in prior periods in a way that allows retrospective restatement to correct a prior period error & it is impracticable to recreate the information. In view of these facts in accordance with IndAS-8, the Holding Company has restated opening balances of deferred tax asset, other current liability & equity for the current period i.e. April 1, 2023 by increasing deferred tax assets by ₹873.66 lakhs, reducing other current liability on account of excess reversal of revenue by ₹1,041.61 lakhs & correspondingly increasing equity by ₹1,915.27 lakhs.

17 Borrowings : Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
Loans:		
- From Financial Institutions/Others	502.72	501.84
Vehicle Loans:		
- From Banks	-	5.85
Total	502.72	507.69

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

i) Term Loan from Banks

a) Anand Rath Global Finance Ltd.

Sanctioned Amount: ₹2,500.00 (In Lakhs).

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

Rate of Interest: 15%

b) Prachay Capital Private Ltd.

Sanctioned Amount: ₹1,000.00 (In Lakhs)

Primary Security:

- Registered mortgage of all that piece and parcel of land admeasuring 14,325 Square Meters out of Sr No. 27/1, 27/5(P), 28/1, 28/B/1, 28/B/2, 28/B/3, 28/B/4, situated at village Hinjewadi, Taluka Mulshi and District Pune, However, excluding i) area admeasuring 741.76 Square Meters beating Survey No. 28/B/4 against PMRDA road widening, (f) area admeasuring 1256.84 Square Meters for Amenity space - 2 and area admeasuring 425.09 Square Meters for Amenity Space - 1. Hence Net area to be mortgaged area is 11,901.31 Square Meters and Excluding Building A & B already constructed thereon.

2. Hypothecation and escrow of Borrower's and Co-Borrower's share in all present and future receivables from the proposed project to be developed on Sr No. 27/1, 27/5(P), 28/1(P), 28/B/1, 28/B/2, 28/B/3, 28/B/4, situated at village Hinjewadi, Taluka Mulshi and District Pune. However excluding receivables from Building A and B already constructed thereon.
3. Negative Lien on unsold units in the proposed project to be developed on Sr No. 27/1, 27/5(P), 28/10P), 28/B/1, 28/B/2, 28/B/3, 28/B/4, situated at village Hinjewadi, Taluka Mulshi and District Pune. However excluding units in Building A. and B already constructed thereon.

Terms of Repayment: Loan will be repayable in 8-10 equal quarterly installments starting from the end of principal moratorium.

Rate of Interest: 18% p.a.

ii) Vehicle Loans

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

Other Disclosures:

Since Holding Company is not declared as wilful defaulter by any bank or financial institution or any other lender, the required disclosure as per Schedule III in this regards has not been given.

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

18 Lease Liabilities : Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Refer Note 44)	10.79	14.06
Total	10.79	14.06

19 Provisions : Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
Compensation for Land	-	58.00
Gratuity (Refer Note 42)	37.59	12.31
Leave Encashment	1.22	-
Total	38.81	70.31

20 Borrowings : Current

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Borrowings		
- Loans from Related Party (Refer Note 38)	715.40	2,619.06
- Loans from others	1,689.43	-
Secured Borrowings		
- From Banks	20.73	-
- From Financial Institutions/Others	818.87	-
Current maturities of long term debt	5.55	11.14
Total	3,249.98	2,630.20

21 Lease Liabilities : Current

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Refer Note 44)	11.89	9.49
Total	11.89	9.49

22 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises	75.33	790.74
Total outstanding dues of creditors other than micro and small enterprises	864.24	16.48
Total	939.57	807.22

Trade payables ageing schedule :

Particulars	As at March 31, 2024	As at March 31, 2023
(i) MSME		
Less than 1 year	75.19	633.58
1-2 years	0.14	157.16
2-3 years	-	-
More than 3 years	-	-
	75.33	790.74
(ii) Others		
Less than 1 year	861.64	13.61
1-2 years	-	0.58
2-3 years	-	2.29
More than 3 years	2.60	-
	864.24	16.48
(iii) Disputed dues - MSME		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
(iv) Disputed dues – Others		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
Total	939.57	807.22

23 Other financial liabilities : Current

Particulars	As at March 31, 2024	As at March 31, 2023
Payable against Project Lands	702.69	1,656.22
Interest accrued on borrowings	0.04	0.01
Accrued salaries and benefits	25.00	18.38
Provision for Expenses	571.54	14.47
Others Financial Liabilities	39.13	10.56
Total	1,338.39	1,699.64

24 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customer (Refer Note 43)	606.98	4,242.85
Statutory Dues payable	23.37	226.95
Revenue Received in Advance (Refer Note 43)	67.07	23.23
Other Payables	3.10	23.56
Total	700.53	4,516.59

25 Provisions : Current

Particulars	As at March 31, 2024	As at March 31, 2023
Leave Encashment	0.73	-
Gratuity (Refer Note 42)	5.52	-
Net total	6.25	-

26 Revenue from operations (Refer Note 43)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Sale of Constructed Properties	6,606.27	6,090.00
Income from maintenance, rent and other services	143.95	89.91
Revenue from Business Auxilliary Services	447.50	-
Sales of Land	-	48.00
Sales From Solar Units	3.50	-
Total	7,201.22	6,227.91

Performance obligation

The performance obligation of the Company in case of sale of commercial office space is satisfied once the project is completed and control is transferred to the customers.

The customer makes the payment for contracted price as per the installment stipulated in the respective Buyer's Agreement.

27 Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income		
- On deposits with banks	1.41	0.94
- Others	0.02	-
Net gain/(loss) on financial assets mandatorily measured at FVTPL	43.43	(0.62)
Profit on sale of investments (net)	7.01	-
Profit/(Loss) on sale of fixed assets (net)	-	6.73
Balance Written Off	3.16	-
Share of Profit/(Loss) of Subsidiaries	-	-
Miscellaneous Income	4.58	11.23
Excess Provision of Income Tax reversed	0.45	-
Total	60.16	18.28

28 Cost of Construction/Development

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Opening Value of Work in Progress & Finished Goods	10,311.94	7,088.67
b) Add : Cost incurred during the year		
Cost of Land	-	2,653.98
Purchase of material	20.20	22.95
Operating cost	3,097.83	2,940.73
Sub-Total (b)	3,118.04	5,617.66
c) Less: Closing Value of Work in Progress & Finished Goods	10,592.67	10,311.94
Total (a) + (b) - (c)	2,837.31	2,394.38

29 Employee benefits expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on :		
Salaries, wages and bonus	234.68	321.00
Leave compensation	1.95	-
Gratuity (refer note 42)	3.18	2.18
Staff welfare expenses	1.98	2.03
Incentive to Employee	3.33	-
	245.13	325.21
Less Transfer to Cost of Construction	(141.45)	(113.30)
Total	103.68	211.91

30 Finance Costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on :		
- Loans	181.00	387.38
- MSME Vendors	2.53	3.30
- Income Tax	66.62	-
Bank charges	1.26	-
Total Finance Cost	81.33	10.38
	332.73	401.05
Less Transfer to Cost of Construction	(219.33)	(191.92)
Total	113.40	209.13

31 Depreciation, amortisation and impairment expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of Property, plant and equipment (Refer Note 4)	24.57	9.72
Impairment Loss *	2.71	-
Depreciation of Right of use of assets	9.57	9.57
Total	36.85	19.29

* The value of some assets are more than it's recoverable amount impairment of such assets are considered.

32 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Compensation to land owners	-	57.00
Rates and taxes	3.67	214.26
Electricity and power	4.31	1.35
Travelling and conveyance	6.35	3.43
Repairs and maintenance to :		
-Building	2.12	1.53
-Others	3.32	1.05
Insurance	8.32	0.99
Interest and Fees - Income Tax	0.02	49.07
Legal and professional charges	98.96	87.88
Payments to auditors (Refer note 32 (a))	9.35	2.00
Communication expenses	1.72	1.06
Donation	2.72	0.24
General Office expenses	11.37	19.06
Penalties & Fines	5.98	-
Advertisement and publicity	116.26	206.44
Expenditure towards Corporate social responsibility (refer note 36)	32.21	17.88
Stock Listing Maintenance Expense	10.03	2.56
Design Expenses	0.06	-
Professional Charges	0.64	-
Miscellaneous expenses (Refer note 32 (b))	87.00	1.18
Total	404.42	666.99

Details of payments to auditors

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As auditors :		
- Audit Fee [including quarterly limited reviews]	5.60	2.00
- Tax audit Fee	1.00	-
- Limited reviews	2.60	-
In other capacity, in respect of :		
- Certification matters	0.15	-
Total	9.35	2.00

32(b) Details of Miscellaneous Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Statutory Dues	77.83	-
Auction Fees	0.11	-
Tender Expenses	0.39	-
Other Misc. Expenses	8.67	1.18
Total	87.00	1.18

33 Taxes

(a) Statement of profit or loss, for the year ended

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Tax expense:		
Current tax	98.71	614.32
Deferred tax (Including MAT Credit Entitlement)	886.68	13.86
Tax in respect of earlier years	0.93	-
Income tax expense reported in the statement of profit or loss	986.32	628.18

(b) Other comprehensive income (OCI)

Taxes related to items recognised in OCI during in the period, for the year ended

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax		
Remeasurements gains and losses on post employment benefits	6.95	-
Income tax recognised in OCI	6.95	-

(c) Balance sheet

Income Taxes

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax assets (net)	5.36	43.04
Income tax liabilities (net)	-	567.76
Total current tax (liabilities)/assets	5.36	(524.73)

(d) Deferred tax (liabilities)/assets

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities		
WDV of PPE and Intangible asset	4.65	-
Borrowings	4.58	-
Total deferred tax liabilities	9.23	-
Deferred tax assets		
Depreciation/amortisation of Property, plant and equipment and Intangible assets	8.63	3.92
Depreciation/amortisation of Right to Use Assets	-	6.99
Provision for Gratuity	10.85	3.10
Provision for leave encashment	0.49	-
Expenses allowable on payment/exercise basis	-	0.02
Recognition of Lease Liabilities	5.71	5.93
Other temporary differences	7.69	-
Total deferred tax assets	33.37	19.95
Net deferred tax liability/(asset)	(24.14)	(19.95)

(e) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit before tax	3,745.05	2,747.55
Tax rate	25.17%	25.17%
(A) Tax as per IT Act on above	942.63	691.56
Tax expenses		
(i) Current tax	98.71	614.32
(ii) Deferred tax	886.68	13.86
(iii) Taxation in respect of earlier years	0.93	-
(B) Total Tax Expenses	986.32	628.18
(C) Difference (A-B)	(43.69)	63.37
Tax reconciliation		
Adjustments:		
Taxation in respect of earlier years	0.93	1.94
MAT Credit utilisation	-	-
Effect of deductions, exemptions and others	-	1.69
Permanent disallowances	27.24	4.74
Depreciation	-	-
40(a) (ia) Disallowance	-	-
Excess/(short) Provision of Income Tax	0.03	11.58
Interest on Current Tax	15.74	12.25
Effect of changes in Tax rates	(1.33)	(1.44)
Others	1.09	(94.14)
(D) Sub-Total	43.70	(63.37)
Total (C+D)	0.00	0.00

(f) Movement in temporary differences

Particulars	As at March 31, 2023	Recognised in profit or loss during the year	Recognised in OCI during the year	Recognised in balance sheet during the year	As at March 31, 2024
Deferred tax liabilities/Deferred tax assets (DTL)/DTA					
Depreciation/amortisation of Property, plant and equipment and Intangible assets	3.92	0.73	-	-	4.65
Depreciation/amortisation of Right to Use Assets	6.99	(11.58)	-	-	(4.58)
Provision for Gratuity	3.10	0.80	6.95	-	10.85
Provision for leave encashment	-	0.49	-	-	0.49
Expenses allowable on payment/exercise basis	0.02	-	-	-	-
Revaluation Gain on MF	-	-	-	-	(10.93)
Recognition of Lease Liabilities	5.93	(0.22)	-	-	5.71
Other temporary differences	-	-	-	-	7.69
Net deferred tax (liability)/asset	19.95	(9.77)	6.95	-	13.88

Particulars	As at April 1, 2022	Recognised in profit or loss during the year	Recognised in OCI during the year	Recognised in balance sheet during the year	As at March 31, 2023
Deferred tax liabilities/Deferred tax assets (DTL)/DTA					
Depreciation/amortisation of Property, plant and equipment and Intangible assets	11.84	(7.92)	-	-	3.92
Depreciation/amortisation of Right to Use Assets	9.40	(2.41)	-	-	6.99
Provision for Gratuity	2.55	0.55	-	-	3.10
Expenses allowable on payment/exercise basis	0.02	-	-	-	0.02
Recognition of Lease Liabilities	10.01	(4.08)	-	-	5.93
Net deferred tax (liability)/asset	33.82	(13.86)	-	-	19.95

34 Earnings Per Share

Earnings Per Share ("EPS") Is determined Based on the net profit attributable to the shareholders of The Company. Basic Earnings Per Share is computed using the weighted-average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders (after adjusting for interest on the compulsorily convertible debentures) by the weighted-average number of equity share outstanding during the year plus the weighted number of equity shares that would be issued on conversion of all the dilutive potential equity share into equity shares.

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profits attributable to equity shareholders	2,758.73	2,119.37
Weighted average number of equity shares outstanding during the year	1,734.16	1,734.16
Basic EPS (₹)	1.60	1.22
Diluted Earnings Per Share		
Weighted average number of equity shares outstanding during the year	1,734.16	1,734.16
Diluted EPS (₹)	1.60	1.22

The Shareholders of the Company through postal ballot approved the sub-division of each equity share of the Company of face value of ₹10/- each fully paid up into 10 (Ten) equity shares of face value of ₹1/- each fully paid up on March 21, 2024. The record date for the said sub-division was fixed as April 18, 2024. Pursuant to split of shares the equity shares of the Company is increased from 1,73,41,644 equity shares to 17,34,16,440 equity shares of face value ₹1/-. The basic & diluted EPS for the current & prior periods of standalone financial statements have been restated considering the face value of ₹1/- each in accordance with Ind AS 33 "Earning per Share".

35 Contingent liabilities, contingent assets and commitments

Contingent liabilities and commitments (to the extent not provided for)

Contingent liabilities(a) Claims against the company not acknowledged as debt;

- a) Claims not acknowledged as debts represent cases filed in Civil Court and High Court.
March 31, 2024 - ₹472.25 (In Lakhs) [Previous year March 31, 2023 - ₹252.69 (In Lakhs)]

As at March 31, 2024 :

The complainant has filed complaint in previous year before MahaRERA and sought compensation ₹252.69 (In Lakhs) from the Company alleging that there was delay in handing over possession of the commercial Units in B building to him on the date as mentioned in Development Agreement. The Company filed its say in the matter contending that the Company is not liable to pay any compensation as mentioned in the complaint. Because the Company completed construction of B building within the time limit extended by MahaRERA. Extension to the project

was granted by MahaRERA considering adverse impact of Covid Pandemic on construction activities of the project. The reasons for extension of timeline for completion of B building were beyond the control of the the Company, since there is no fault on the part of the the Company.

During the year, an additional claim of ₹219.56 (In Lakhs) was raised by the complainant for additional delay in possession of the commercial units agreed with him in Tower CDE in place of Tower B agreed earlier.

Hence, in the opinion of management SBGL has shown its readiness and willingness to handover units to the complainant. Hence, the above claim is not sustainable.

36 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Principal amount remaining unpaid to any supplier as at the end of the period/year.	75.33	790.74
Interest due thereon remaining unpaid to any supplier as at the end of the period/year.	4.86	2.16
- The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	61.75	-
- The amount of payment made to micro and small supplier beyond the appointed day during each accounting year.	-	-
- The amount of interest due and payable for period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	-	-
- The amount of interest accrued and remaining unpaid at the end of the accounting year.	4.86	2.16
- The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

37 Expenditure towards Corporate social responsibility

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

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Gross amount required to be spent by the Company	32.21	17.88
Total	32.21	17.88

Amount spent during the year on

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
a. Construction/acquisition of any asset	-	-
b. On purposes other than (a) above	32.21	17.88
Total	32.21	17.88

Details of CSR Expenditure for the FY 2023-24

Particulars			
Name of CSR Project	1) Aarambh Foundation	2) Zeal Education Society	3) Acharya Anandrishiji Blood Bank
Sector covering the CSR Project	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.	Promoting Education, including special education and employment enhancing vocation skills especially among children, women elderly, and the differently abled and livelihood enhancement projects.	Promoting Healthcare
Area of the Project	Office No. 1104, Vantage Tower, Opp. To Bavdhan Police Chowki, Bavdhan, Pune - 411 021	Zeal education society, Ambegaon BK, PUNE, Ambegaon BK B.O, PUNE, Maharashtra, INDIA-411046	191-192, New Sadashiv Peth, Near Patrakar Bhavan, Pune - 411030

Particulars				
Name of CSR Project	1) Mr. Ravi Koli	2) Indrani Balan Foundation	3) Siddheshwar (Vede) Village	4) Swa. Savitribai Bhikalal Agrawal Memorial Trust
Sector covering the CSR Project	Promoting Healthcare	Promoting of Education/ Measures for the benefit of armed forces veterans, war widows and their dependents	Rural Development Project	Eradicating Hunger, poverty and malnutrition
Area of the Project	Pune	Pune and Satara	Pune	Visarwadi, Navapur, Nandurbar

38 Related Party Disclosures

The Company's related parties principally includes Key Management Personnel [KMP] and relatives of KMP.

The Company routinely enters into transactions with these related parties in the ordinary course of business.

	Name of related parties	Relation of the Related Party
(A)	Key Managerial Personnel [KMP]:	
	Jatin Dhansukhlal Suratwala	Managing Director and ultimate holding Shareholders
	Manoj Dhansukhlal Suratwala	Whole time Director and ultimate holding Shareholders
	Hemaben Pankaj Sukhadia	Non Executive Director and ultimate holding Shareholders
	Deepak Kalera	Chief Financial Officer (w.e.f. October 5, 2023)
	Satish Kale	Chief Financial Officer (upto October 5, 2023)
	Prathama Gandhi	Company Secretary
(B)	Entities in which directors of the Company holds directorship:	
	Suratwwala Properties LLP	Director is KMP
(B)	Relatives of KMP:	
	Yash Jatin Suratwala	Son of Managing Director
	Ishita Manoj Suratwala	Daughter of Whole time Director
	Apurva Mehta	Brother-in- Law of Managing Director
	Hitendra Suratwala	Relative of KMP
	Vasudha Suratwala	Relative of KMP

(B) Related party transactions

For FY 2023-24:

Sr. No.	Name	Key Managerial Personnel [KMP]	Relatives of KMP	Co. with Significant influence of KMP/ KMP Relatives	Balance as on March 31, 2024 Receivable/ (Payable)
(A)	Remuneration:				
	Jatin Dhansukhlal Suratwala	47.58	-	-	2.80
	Manoj Dhansukhlal Suratwala	47.40	-	-	2.90
	Hemaben Pankaj Sukhadia	11.38	-	-	0.85
	Deepak Kalera	24.44	-	-	4.89
	Satish Kale	11.97	-	-	-
	Prathama Gandhi	5.72	-	-	0.49
(B)	Professional fees paid:				
	Yash Jatin Suratwala	-	7.20	-	0.54
(C)	Unsecured Loan (Net) :				
	Jatin Dhansukhlal Suratwala	253.79	-	-	400.68
	Manoj Dhansukhlal Suratwala	125.07	-	-	312.34
	Hemaben Pankaj Sukhadia	20.00	-	-	2.39
(D)	Contractor Bill:				
	Suratwwala Properties LLP (Director is KMP)	-	-	1,078.09	829.84
(E)	Salary Paid:				
	Apurva Mehta	-	3.00	-	0.25
	Hitendra Suratwala	-	4.32	-	0.36
	Vasudha Suratwala	-	4.68	-	0.39
	Total	547.33	19.20	1,078.09	1,558.69

For FY 2022-23:

Sr. No.	Name	Key Managerial Personnel [KMP]	Relatives of KMP	Co. with Significant influence of KMP/ KMP Relatives	Balance as on March 31, 2023 Receivable/ (Payable)
(A) Remuneration:					
	Jatin Dhansukhlal Suratwala	48.00	-	-	2.40
	Manoj Dhansukhlal Suratwala	48.00	-	-	2.32
	Hemaben Pankaj Sukhadia	13.37	-	-	0.95
	Ruchi Mehta	17.60	-	-	0.00
	Satish Kale	4.20	-	-	1.61
	Prathama Gandhi	5.47	-	-	0.48
(B) Professional fees paid:					
	Yash Jatin Suratwala	-	7.20	-	0.54
	Ishita Manoj Suratwala	-	1.20	-	-
(C) Unsecured Loan Accepted:					
	Jatin Dhansukhlal Suratwala	7.58	-	-	96.36
	Manoj Dhansukhlal Suratwala	0.03	-	-	59.40
	Hemaben Pankaj Sukhadia	0.03	-	-	22.39
(D) Unsecured Loan repaid:					
	Jatin Dhansukhlal Suratwala	45.04	-	-	96.36
	Manoj Dhansukhlal Suratwala	20.00	-	-	59.40
	Hemaben Pankaj Sukhadia	5.00	-	-	22.39
(E) Contractor Bill:					
	Suratwwala Properties LLP (Director is KMP)	-	-	2,518.48	752.43
(F) Labour Charges Paid:					
	Suratwwala Properties LLP	1,921.77	-	-	752.43
(G) Salary Paid:					
	Apurva Mehta	-	3.00	-	0.25
	Hitendra Suratwala	-	4.32	-	0.36
	Vasudha Suratwala	-	4.68	-	0.39
H) Sell of Property:					
	Suratwwala Properties LLP	350.00	-	-	-
Total		2,486.08	20.40	2,518.48	1,870.42

38 (a) Disclosure Under Regulation 34(3) of The Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 And Section 186 of The Companies Act, 2013 :

Particulars	Amount outstanding as at		Maximum balance outstanding at the during the year	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Suratwwala Rooyal Hill Properties LLP	791.00	515.25	791.00	515.25

39 Financial risk management

In the course of its business, the Holding Company is exposed primarily to fluctuations in interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financials instruments.

The Holding Company assesses the unpredictability of the financials environment and seeks to mitigate potential adverse effects on the financial performance of the Holding Company.

The Holding has exposure to the following risks arising from financial instruments:

- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below

(a) Credit risk:

Credit risk is the risk of financial loss to the Holding Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Holding Company's receivables from customers.

The Holding Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Holding Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Holding Company uses expected credit loss model to assess impairment loss or gain. The Holding Company uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and Holding Company's historical experience for customers.

- (i) The Holding Company has not made any provision on expected credit loss on trade receivables and other financial assets, based on the management estimates as none of the financial instruments of the Holding Company result in material concentration of credit risk.
- (ii) Credit risk on cash and cash equivalents is limited as the Holding Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

(b) Liquidity risk:

Liquidity risk is the risk that the Holding Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Holding Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Holding Company's reputation.

The Holding Company's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The Holding Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

Particulars	March 31, 2024	March 31, 2023
Total current assets (A)	9,440.60	7,970.35
Total current liabilities (B)	4,399.48	7,743.56
Working capital (A-B)	5,041.12	226.79
Current Ratio:	2.15	1.03

Following is the Holding Company's exposure to financial liabilities based on the contractual maturity as at reporting date.

Particulars	March 31, 2024 Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	3,752.70	3,249.98	502.72	3,752.70
Trade payables	939.57	939.57	-	939.57
Other liabilities	1,361.08	1,350.28	10.79	1,361.08

Particulars	March 31, 2023 Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	3,137.89	2,630.20	507.69	3,137.89
Trade payables	807.21	807.21	-	807.21
Other liabilities	1,723.19	1,709.13	14.06	1,723.19

(c) Market risk:

Market risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of the changes in the market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/real estate risk.

(1) Foreign currency risk :

The Holding Company has its revenues and other transactions in INR which is the functional currency. Accordingly, the Holding Company is not exposed to any currency risk and hence, this risk is not applicable.

(2) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Holding Company's exposure to the risk of changes in market interest rates relates primarily to the Holding Company's debt obligations with floating interest rates. The management is responsible for the monitoring of the Group's interest rate position. Various variables are considered by the Group's management in structuring the Group's borrowings to achieve a reasonable, competitive, cost of funding.

The exposure of the borrowings (long term and short term) to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2024	March 31, 2023
Variable rate borrowings		
Term Loan	20.73	-
Loan repayable on demand		
Total borrowings	20.73	-

Sensitivity analysis for variable rate borrowings

Particulars	Impact on profit before tax/pre- tax equity	
	March 31, 2024	March 31, 2023
Increase by 50 basis points	(0.10)	-
Decrease by 50 basis points	0.10	-

40 Capital management

The Holding Company's capital comprises equity share capital, surplus in the statement of profit and loss and other equity attributable to equity holders.

The Holding Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Holding Company monitors capital using debt-equity ratio, which is net debt divided by total equity. These ratios are illustrated below:

Particulars	March 31, 2024	March 31, 2023
Total liabilities	6,798.93	10,779.92
Less: Cash and cash equivalents and bank balances	551.51	75.69
Net debt	6,247.42	10,704.23
Total equity	5,922.29	1,248.26
Debt-equity ratio	1.05	8.58

41 Fair value measurements

(a) Categories of financial instruments -

Particulars Category	Year Ended March 31, 2024			Year Ended March 31, 2023		
	Carrying amount	FVTPL	Amortised cost	Carrying amount	FVTPL	Amortised cost
		Level 1	Level 2		Level 1	Level 2
Financial assets						
Trade receivables	681.97	-	681.97	68.26	-	68.26
Cash and cash equivalents	551.51	-	551.51	75.69	-	75.69
Investments in equity shares- quoted	224.27	224.27	-	94.75	94.75	-
Investments in equity shares- unquoted			0.14	0.14	-	0.14
Investments in Fixed Deposits	20.00	-	20.00	20.00	-	20.00
Other financial assets	53.29	-	53.29	83.97	-	83.97
Total financial assets	1,531.03	224.27	1,306.90	342.80	94.75	248.06
Financial liabilities						
Borrowings	3,752.70	-	3,752.70	3,137.89	-	3,137.89
Trade payables	939.57	-	939.57	807.21	-	807.21
Other financial liabilities	1,338.39	-	1,338.39	1,699.64	-	1,699.64
Lease Liabilities	22.69	-	22.69	23.56	-	23.56
	-	-	-	-	-	-
Total financial liabilities	6,053.35	-	6,053.35	5,668.29	-	5,668.29

(b) Fair value hierarchy:

The management assessed that carrying amount of cash and cash equivalents, other bank balances, trade receivables, loans, investment in government securities, investment in preference shares of joint venture, Investments in Fixed Deposits, other financial assets, secured and unsecured borrowings, trade payable, lease liabilities and other financial liabilities approximate their fair values largely due to the short-term maturities of these instruments.

42 Employee Benefits

As per Indian Accounting Standard 19 "Employee Benefits", the disclosures as defined are given below-

A. Defined Contribution Plans

Gratuity

The Holding Company has defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. These benefits are funded with an insurance Holding Company.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the funded status and amounts recognised in balance sheet for the plan.

Net employee benefit expense on account of gratuity recognised in employee benefit expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current service cost	2.29	3.03
Net interest (Income)/Expense	-	0.19
Net benefit expense	2.29	3.21

Changes in the present value of the defined benefit obligation are as follows :

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Present value of obligation as at the beginning of the Period	12.31	10.13
Transfer In/(Out)	-	0.19
Interest Expense	0.90	0.64
Current service cost	2.29	3.03
Remeasurements on obligation - (Gain)/Loss	27.62	(1.67)
Present value of obligation at the end of the year	43.11	12.31

Amount recognised in the statement of other comprehensive income

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Re-measurement for the year - obligation (gain)/loss	27.62	(1.67)
Re-measurement for the year - plan assets (gain)/loss	-	-
Total re-measurements cost/(credit) for the year recognised in other comprehensive income	27.62	(1.67)

Net Defined Benefit Liability/(Asset) for the year

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Defined benefit obligation	43.11	12.31
Closing net defined benefit liability/(asset)	43.11	12.31

Current	5.52	-
Non-Current	37.59	12.31

The principal assumptions used in determining gratuity obligations for the Holding Company's plan are shown below:

Particulars	Year Ended March 31, 2024 %	Year Ended March 31, 2023 %
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	7.30%	7.20%
Rate of increase in compensation levels	5.00%	5.00%
Expected rate of return on plan assets	-	-
Expected average remaining working lives of employees (in years)	7.95*	4.7*
Average remaining working life (years)	22.08	23.90
Retirement Age	60 Years	60 Years
Withdrawal rate #		
Age upto 30 years	10.00%	20.00%
Age 31 - 40 years	10.00%	20.00%
Age 41 - 50 years	10.00%	20.00%
Age above 50 years	10.00%	20.00%

* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

Assumption has been revised by the Holding Company based on their past experience and future expectations

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

Assumptions	Defined benefit obligation			
	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Increase by 100 basis points	Decrease by 100 basis points	Increase by 100 basis points	Decrease by 100 basis points
Discount Rate				
Discount Rate	8.20%	6.20%	8.30%	6.30%
Amount (in ₹)	41.16	45.23	11.83	12.83
Salary increment Rate				
Salary increment Rate	6.00%	4.00%	6.00%	4.00%
Amount (in ₹)	44.44	41.74	12.71	11.93
Impact of change in withdrawal Rate				
Withdrawal Rate	11.00%	9.00%	21.00%	19.00%
Amount (in ₹)	43.32	42.88	12.34	12.28

Expected contribution for the next Annual reporting period.

The plan is unfunded as on the date of valuation.

Expected future benefit payments

The following benefit payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Year ending 31 March	Expected benefit payment
2025	5.52
2026	6.34
2027	6.40
2028	17.69
2029	3.45
2030-2034	28.75

Liability Risks

1. Asset-Liability mismatch risk- Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Holding Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.
2. Discount rate risk- Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.
3. Future salary escalation and inflation risk - Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

43 Revenue from Contracts with Customers**(a) Revenue streams**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations		
Sale of premises	6,606.27	6,090.00
Sale of services	594.95	89.91
Total Revenue from contracts with customers	7,201.22	6,179.91

(b) Reconciliation of revenue recognised with contract price

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	7,201.22	6,179.91
Adjustments for:		
Turnover discount	-	-
Total Revenue from contract with customers	7,201.22	6,179.91

Disclosure under Ind As 115 - Revenue from Contracts with customers**(a) Contract Assets and Contract Liabilities**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivable	681.97	68.26
Contract Liabilities - Advances from customers	674.05	4,266.08

(b) Movement in Contract Liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Liabilities - Advances from customers at beginning	4,266.08	5,395.35
Additions during the year (net)	3,609.19	5,050.64
Performance Obligations Satisfied in Current Year	(7,201.22)	(6,179.91)
Total Amount included in Contract Liabilities	674.05	4,266.08

44 Leases

(a) As a lessee

The Holding Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowings rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Holding Company's incremental borrowings rate at the date of initial application.

(b) Lease liabilities

Particulars	March 31, 2024	March 31, 2023
Current	11.89	9.49
Non Current	10.79	14.06
Total	22.69	23.56

(c) Maturity Analysis - Contractual undiscounted cash flow

Particulars	March 31, 2024	March 31, 2023
Less than 1 Year	12.68	12.02
More than 1 Year	12.24	24.93
Total	24.93	36.94

(d) Amount recognised in statement of profit & loss

Interest expenses on lease liabilities

Particulars	March 31, 2024	March 31, 2023
Interest on lease liabilities	2.53	3.30

45 Additional information pertaining to Parent Company and Subsidiaries as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

For the FY 2023-24:

Name of the Entity	Net Assets (i.e., total assets minus total liabilities)		Share in Profit/(Loss) after Tax		Share in Other Comprehensive Income (OCI)		Share in Total Profit/(Loss) After OCI	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit After Tax	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total Profit/(Loss) After OCI	Amount
Parent Company								
Suratwala Business Group Limited	61.88%	3,664.59	100.06%	2,780.95	100.00%	(20.66)	100.06%	2,760.29
Subsidiaries								
Suratwala Royal hill Properties LLP	15.98%	946.19	0.15%	4.11	0.00%	-	0.15%	4.11
Suratwala Natural Energy Resources LLP	15.98%	946.19	0.12%	3.40	0.00%	-	0.12%	3.40
Total	93.83%	5,556.96	100.33%	2,788.47	100.00%	(20.66)	100.33%	2,767.81
Non-Controlling interest	2.30%	136.30	0.00%	0.08	0.00%	-		
Total	96.13%	5,693.26	100.33%	2,788.55	100.00%	(20.66)	1.00	2,767.88
Adjustment arising out of Consolidation	3.87%	229.03	-0.33%	(9.16)	0.00%	-	0.00%	(9.16)
As at March 31, 2024	100.00%	5,922.29	100.00%	2,779.38	100.00%	(20.66)	100.00%	2,758.72

For the FY 2022-23:

Name of the Entity	Net Assets (i.e., total assets minus total liabilities)		Share in Profit/(Loss) after Tax		Share in Other Comprehensive Income (OCI)		Share in Total Profit/(Loss) After OCI	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit After Tax	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total Profit/(Loss) After OCI	Amount
Parent Company								
Suratwala Business Group Limited	89.09%	1,112.08	100.17%	2,119.98	100.00%	3.07	100.17%	2,123.04
Subsidiaries								
Suratwala Royyal Hill Properties LLP	0.00%	-	-0.15%	(3.27)	0.00%	-	-0.15%	(3.27)
Suratwala Natural Energy Resources LLP	0.00%	-	-0.02%	(0.41)	0.00%	-	-0.02%	(0.41)
Total	89.09%	1,112.08	100.00%	2,116.30	100.00%	3.07	100.00%	2,119.37
Non-Controlling interest	10.91%	136.18	0.00%	(0.04)	0.00%	-		(0.04)
Total	100.00%	1,248.26	100.00%	2,116.26	100.00%	3.07	100.00%	2,119.33
Adjustment arising out of Consolidation	0.00%	0.00	0.00%	0.04	0.00%	-	0.00%	0.04
As at March 31, 2024	100.00%	1,248.26	100.00%	2,116.30	100.00%	3.07	100.00%	2,119.37

46 Ratios

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	% change	Reasons if % change is 25% or more
Current Ratio	1.96	1.04	87.89%	Refer Note (i)
Debt-Equity Ratio	1.10	4.21	-73.96%	Refer Note (ii)
Debt Service Coverage Ratio	2.34	4.89	-52.22%	Refer Note (iii)
Return on Equity Ratio	0.47	1.70	-72.32%	Refer Note (iv)
Inventory turnover ratio	0.27	0.28	-1.36%	N/A
Trade Receivables turnover ratio	19.20	83.91	-77.12%	Refer Note (v)
Trade payables turnover ratio	4.00	7.18	-44.27%	Refer Note (vi)
Net capital turnover ratio	2.01	51.28	-96.08%	Refer Note (vii)
Net profit ratio	0.39	0.34	13.58%	N/A
Return on Capital employed	0.66	2.37	-72.32%	Refer Note (viii)

- (i) Increase in ratio due to reduced current liabilities during the year mainly on account of payments/possession given to unit holders & compensating with receipts from the customers which increased current assets of the company.
- (ii) The Increase in equity mainly on account of profits for the year which are capitalized in Reserves & compensating effect of earlier periods.
- (iii) The decrease on account of increase in NOPAT + Interest & Depreciation and corresponding increase in debts
- (iv) The decrease in ratio due to Increase in equity mainly on account of profits for the year which are capitalized in Reserves & compensating effect of earlier periods.
- (v) Decrease in ratio is due to increase in revenue for the year and corresponding increase in average trade receivables at higher value
- (vi) The Company has negotiated better credit terms with the suppliers due to which average trade payables increases which has impacted ratio
- (vii) Ratio decreased mainly due to the average shareholder's fund Increased on account of profits for the year which are capitalized in Reserves & compensating effect of earlier periods.
- (viii) Decreased in ratio is mainly on account of increase in shareholder's fund due to profits for the year which are capitalized in Reserves & compensating effect of earlier periods.

Ratios	Numerator	Denominator	Year Ended March 31, 2024			Year Ended March 31, 2023		
			Numerator	Denominator	Ratios	Numerator	Denominator	Ratios
1. Current Ratio	Current assets	Current liabilities	12,251.24	6,249.08	1.96	10,630.06	10,187.86	1.04
2. Debt-Equity Ratio	Debt :- long term borrowings + short term borrowings	Equity :- Total Equity	6,499.96	5,922.29	1.10	5,260.38	1,248.26	4.21
3. Debt Service Coverage Ratio	Earning available for debt services:- net profit after tax + non cash expenses tax (Depreciation and Amortisation) + interest expense on borrowings	Interest + Instalment:- interest expenses on borrowings and current maturities	3,148.97	1,347.87	2.34	2,536.64	518.83	4.89
4. Return on Equity Ratio	Total Profit/(loss) for the period/year	Total Equity	2,779.39	5,922.29	0.47	2,116.30	1,248.26	1.70
5. Inventory turnover ratio	Cost of good sold :- Cost of material, operation and incidental cost+ changes in inventories of stock-in-trade	Average Inventory	2,837.31	10,452.30	0.27	2,394.38	8,700.30	0.28
6. Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	7,201.22	375.11	19.20	6,227.91	74.22	83.91
7. Trade payables turnover ratio	Total Purchase	Average Trade Payables	3,490.25	872.22	4.00	3,612.78	503.14	7.18
8. Net capital turnover ratio	Revenue from operations	Working capital	7,201.22	3,585.27	2.01	6,227.91	121.45	51.28
9. Net profit ratio	Profit/(loss) after tax	Revenue from operations	2,779.39	7,201.22	0.39	2,116.30	6,227.91	0.34
10. Return on Capital employed	Earning before interest & taxes (EBIT) :- profit/(loss) before tax + interest expenses	Capital Employed :- total equity (parent) + borrowings + deferred tax	3,879.12	5,922.29	0.66	2,953.61	1,248.26	2.37

47 Additional Regulatory Information

Details of Benami Property held

The Holding Company do not have any Benami property, where any proceeding has been initiated or pending against the Holding Company for holding any Benami property.

Details of Loans and advances

The Holding Company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

Wilful Defaulter

The Holding Company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Relationship with Struck off Companies

The Holding Company do not have any transactions with companies struck off.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The Holding Company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

Compliance with number of layers of companies

The Holding Company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Discrepancy in utilization of borrowings

The Holding Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

Utilisation of Borrowed funds and share premium:

- (A) The Holding Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).
- (B) The Holding Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The Holding Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries); or
- b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

48 Additional Information

Undisclosed income

The Holding Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The Holding Company has not traded or invested in Crypto currency or Virtual Currency.

49 Operating Segments

The Holding Company is primarily engaged in the mainly in the business of Construction & Development in the Real Estate & Infrastructure Segment.

One the subsidiary is engaged in the business of renewal enery business in the name of Suratwwala Natural Energygy Resource LLP and another subsidiary is engaged in the Construction & Development of Residential properties & Infrastructure Segment in the name of Suratwwala Royyal Hill Properties LLP

50 Additional Information

Previous year's figures have been regrouped/reclassified wherever necessary to conform current year's presentation.

The accompanying notes form an integral part of the standalone financial statement

As per our report of even date

For **Parag Patwa & Associates**

Chartered Accountants

ICAI Firm's Registration No. 107387W

Sd/-

CA. T. J. Trivedi

Partner

M. No. 143690

UDIN: 24143690BKBHHR4468

Place: Pune

Date: May 24, 2024

For and on behalf of Board of Directors of

Suratwwala Business Group Ltd.

CIN: L45200PN2008PLC131361

Sd/-

Jatin Suratwala

Managing Director

DIN: 0198032

Sd/-

Hemaben Sukhadia

Non-Executive Director

DIN: 01980774

Sd/-

Prathama Gandhi

Company Secretary

M. No. A46385

Sd/-

Deepak Kalera

Chief Financial Officer

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Suratwwala Business Group Ltd.**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Suratwwala Business Group Ltd ("the Company") which comprise the Standalone Balance Sheet as at 31st March 2024, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Cash Flow Statement for the year then ended and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting standards as prescribed u/s 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit (including other comprehensive income), statement of changes in equity and its cash flows

statement for the year ending on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matters	How Key Audit Matter Addressed in our audit
1.	Revenue Recognition under Ind AS 115 - Revenue from Contract with Customers	
1.	The company applies Ind As -115 "Revenue received from Contracts with Customers" for recognition of revenue from sale of commercial and residential real estate, which is being recognised at point in time upon the Company satisfying its performance obligation and the control of the underlying asset gets transferred to the customer which is linked to the application and receipt of occupancy certificate. Ind AS 115 requires significant judgment in determining when 'control' of the commercial/residential units is transferred to the customer. Further, for projects executed through JDA, significant estimate is undertaken by management for determining the fair value of the estimated construction service. Considering the significance of management judgements and estimates involved and the materiality of amounts involved, aforementioned revenue recognition is identified as a key audit matter.	Our audit procedures in respect of this area, among others, included the following: - Obtained and understood the Company's process for revenue recognition including identification of performance obligations and determination of transfer of control of the property to the customer; - Read the Company's revenue recognition accounting policies and evaluated the appropriateness of the same with respect to principles of Ind AS 115 and their application to the significant customer contracts; - Assessed the consistency of the accounting principles applied by the Company to measure its revenue from sales of properties / flats with the applicable regulatory financial reporting framework. Evaluated the design and implementation and verified, on a test check basis, the operating effectiveness of key internal controls over revenue recognition including controls around transfer of control of the property;

Sr. No.	Key Audit Matters	How Key Audit Matter Addressed in our audit
		• Verified the sample of revenue contract for sale of residential and commercial units to identify the performance obligations of the Company under these contracts and assessed whether these performance obligations are satisfied over time or at a point in time based on the criteria specified under Ind AS 115. • Visited certain sites during the year for selected projects to understand the nature, status and progress of the projects. • Obtained the JDAs entered into by the Company, including addendums thereto and compared the ratio of constructed area/ the projects. • Obtained the JDAs entered into by the Group, including addendums thereto and compared the ratio of constructed area/ revenue sharing arrangement between the Group and the landowner as mentioned in the agreement to the computation statement prepared by the management; • Verified, on a test check basis, revenue transaction with the underlying customer contract, Occupancy Certificates (OC) and other documents evidencing the transfer of control of the asset to the customer based on which the revenue is recognized; and • Assessed the adequacy and appropriateness of the disclosures made in Consolidated financial statements in compliance with the requirements of IndAS 115-‘Revenue from contracts with customers’.
2.	Related Party Transactions under Ind AS 24 - Related Party Disclosures	
	The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments in its subsidiaries; sales and purchases to and from related parties, etc. as disclosed in note 37 to the standalone financial statements. We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the standalone financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended 31 March 2024.	Our audit procedures/ testing included the following: • Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions; • Read minutes of shareholders' meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length; • Tested, related party transactions with the underlying contracts, confirmation letters and other supporting documents; Agreed the related party information disclosed in the standalone financial statements with the underlying supporting documents, on a sample basis.

Emphasis of Matter

During the course of preparation of standalone financial statements for the year management of the company identified material prior period accounting errors in respect of:

- (i) short recognition of net deferred tax asset of ₹873.66 lacs in earlier periods

till March 31, 2023, (ii) excess reversal of revenue of ₹1041.61 lacs relating to earlier periods by crediting to an account under “Other Current Liabilities” & debiting to “Other Equity” while complying with requirements of IndAS-115 while migrating from IGAAP to IndAS.

These errors have been corrected in accordance with the requirement of applicable standard IndAS 8 by restating the

opening balance of deferred tax asset, liability on account of excess reversal of revenue & other equity for the current period i.e. 01st April, 2023 since it is impracticable to adjust comparative information for prior periods to achieve comparability with the current period as requisite data is not collected in prior periods in a way that allows retrospective restatement to correct a prior period error & it is impracticable to recreate the information.

Our opinion for the year ending March 31, 2024 is not modified with respect to this matter.

Information other than the Financials Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of the 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; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles as per accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind As") 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the 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 standalone financial statements, including the disclosures, and whether the standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 Standalone Balance Sheet and the Standalone Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect of the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operative effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (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:
 - i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the standalone notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons

or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement."
- v) The company has not declared any dividend during the year.
- vi) The reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 is made applicable from 1 April, 2023.

Based on our examinations which included test checks, except for the changes in database level to log any direct change for maintaining the books of account relating to consolidation process and certain non-editable fields/tables of the accounting

software used for maintaining general ledger, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and we did not come across any instance of the audit trail feature being tampered with.

For Parag Patwa & Associates
Chartered Accountants
Firm Reg. No. 107387W

(CA T. J. Trivedi)
(Partner)
(Membership No. 143690)
UDIN: 24143690BKBHHQ5994

Place: Pune
Date: 24.05.2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has maintained proper records showing full particulars of intangible assets.
- (c) As explained to us, Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verification adopted by the Company which, in our opinion is reasonable having regard to size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (d) The company does not own any immovable property; hence question of verification of title deeds of immovable property does not arise.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (f) There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (g) The company has impaired its some of the assets as per the managements policy and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has been sanctioned working capital limit in excess of five crores rupees, in aggregate from banks during the year on the basis of security of current assets of the Company.
- (iii) During the year, the company has not provided any loans

or advances to any other companies, LLP, partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.

The Company has not granted any loans or provided any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company.

The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

According to the information and explanations given to us, maintenances of cost records under section 148(1) of the Act have not been prescribed by the Central Government.

- (a) The Company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax and any other statutory dues to the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable
- (b) According to the information and explanations given to us there are no dues of Goods and Service Tax, provident fund, employees' state insurance, income tax and any other statutory dues which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below -

Name of the statute	Nature of Dues	Amount Demanded (₹ In Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax	Income tax Assessment Dues	3.38	From FY 14-15	Appellate Authority upto Commissioner (CIT-A)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to

report on clause 3(viii) of the Order is not applicable to the Company.

- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle blower complaints were received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and to the best of our knowledge the company has an internal audit system commensurate with size and nature of its business.
- (b) We have considered internal audit reports issued till date, for the period under audit.
- (xv) According to 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 transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The company is not a Core Investment Company (CIC) as defined in the Regulations made by reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order is not applicable to the Company.
- (c) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (d) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (e) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

(xvii) The Company has not incurred any cash losses in the current year and in the immediately preceding financial year.

(xviii) During the year there has been resignations of statutory auditors and we have taken into considerations the issues, objections or concerns raised by the outgoing auditor.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII. Accordingly, reporting under paragraph 3(xx)(a) and paragraph 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said paragraph has been included in the report.

For Parag Patwa & Associates
Chartered Accountants
Firm Reg. No. 107387W

(CA T. J. Trivedi)
(Partner)
(Membership No.143690)
UDIN: 24143690BKBHHQ5994

Place: Pune
Date: 24.05.2024

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

(REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of **SURATWWALA BUSINESS GROUP LTD** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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 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.

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

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 ICAI. 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.

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 auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 with Reference to Standalone Financial Statements

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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

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, 2024 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 PARAG PATWA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 107387W

(CA T. J. Trivedi)

(Partner)

Membership No.143690

UDIN: 24143690BKBHHQ5994

Place: Pune

Date: 24.05.2024

Standalone Balance Sheet

as at March 31, 2024
(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	Notes	March 31, 2024	March 31, 2023
I. Assets			
(1) Non-current assets			
(a) Property, plant and equipment	3	67.18	47.58
(b) Right of use assets	4	18.21	27.79
(c) Financial assets			
(i) Investments	5	25.88	26.38
(ii) Other financial assets	6	71.25	88.76
(d) Deferred tax assets (net)	33	17.86	19.95
(e) Non current tax assets (net)	7	5.16	-
(f) Other non-current assets	8	1,093.30	1,208.89
Total Non-current assets		1,298.84	1,419.36
(2) Current assets			
(a) Inventories	9	7,807.33	7,672.49
(b) Financial assets			
(i) Investments	10	224.27	94.75
(ii) Trade receivables	11	678.47	68.26
(iii) Cash and cash equivalents	12	550.08	55.43
(iv) Other financial assets	13	2.03	15.20
(c) Other current assets	14	178.42	64.22
Total current assets		9,440.60	7,970.35
Total assets		10,739.43	9,389.70
II. Equity and liabilities			
(1) Equity			
(a) Equity share capital	15	1,734.16	1,734.16
(b) Other equity	16	4,053.48	(622.08)
Total equity		5,787.64	1,112.08
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	502.72	507.69
(ii) Lease liabilities	18	10.79	14.06
(b) Provisions	19	38.81	12.31
Total non-current liabilities		552.32	534.06
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	1,558.91	189.28
(ii) Lease liabilities	21	11.89	9.49
(iii) Trade payables	22		
- Total outstanding dues of micro and small enterprises		75.33	779.78
- Total outstanding dues of creditors other than micro and small enterprises		867.30	14.01
(iv) Other financial liabilities	23	1,182.92	1,723.19
(b) Other current liabilities	24	696.86	4,497.09
(c) Provisions	25	6.25	-
(d) Income tax liabilities (net)	33	-	530.72
Total current liabilities		4,399.46	7,743.56
Total liabilities		4,951.78	8,277.62
Total equity and liabilities		10,739.43	9,389.70

Material Accounting policies
Notes to the financial statements
The accompanying notes form an integral part of the standalone financial statement
As per our report of even date

For **Parag Patwa & Associates**
Chartered Accountants
ICAI Firm's Registration No. 107387W

Sd/-
CA. T. J. Trivedi
Partner
M. No. 143690
UDIN: 24143690BKBHHR4468

Place: Pune
Date: May 24, 2024

2
3 to 49

For and on behalf of Board of Directors of
Suratwwala Business Group Ltd.
CIN: L45200PN2008PLC131361

Sd/-
Jatin Suratwala
Managing Director
DIN: 0198032

Sd/-
Prathama Gandhi
Company Secretary
M. No. A46385

Sd/-
Hemaben Sukhadia
Non-Executive Director
DIN: 01980774

Sd/-
Deepak Kalera
Chief Financial Officer

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
(a) Revenue from operations	25	7,197.72	6,179.91
(b) Other income (net)	26	63.09	18.28
Total income		7,260.81	6,198.18
Expenses			
(a) Cost of Construction/Development/Services	27	2,847.61	2,349.12
(b) Employee benefits expenses	28	103.68	211.91
(c) Finance costs	29	113.39	209.05
(d) Depreciation, amortisation and impairment expenses	30	31.89	19.29
(e) Other expenses	31	400.95	661.10
Total expenses		3,497.52	3,450.47
Profit/(Loss) before tax		3,763.29	2,747.71
Tax expense	32		
(a) Current tax		98.71	613.87
(b) Deferred tax		882.70	13.86
(c) Tax expenses related to earlier years		0.93	-
Total tax expense		982.34	627.73
Profit for the year		2,780.95	2,119.98
Other comprehensive income/(loss)			
(a) Items that will not be reclassified to profit or loss			
- Remeasurements of defined employee benefit plans		(27.62)	-
- Remeasurements of Investment in Mutual Funds		-	3.07
(b) Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurements of defined employee benefit plans		6.95	-
Other comprehensive income/(loss) for the year, net of tax		(20.66)	3.07
Total comprehensive income/(loss) for the year		2,760.29	2,123.04
Earnings per share - [Face value ₹1.00 each]			
- Basic (in ₹)		1.60	1.22
- Diluted (in ₹)		1.60	1.22

Material Accounting policies

Notes to the financial statements

The accompanying notes form an integral part of the standalone financial statement

As per our report of even date

For **Parag Patwa & Associates**

Chartered Accountants

ICAI Firm's Registration No. 107387W

Sd/-

CA. T. J. Trivedi

Partner

M. No. 143690

UDIN: 24143690BKBHHR4468

Place: Pune

Date: May 24, 2024

2

3 to 49

For and on behalf of Board of Directors of

Suratwwala Business Group Ltd.

CIN: L45200PN2008PLC131361

Sd/-

Jatin Surawala

Managing Director

DIN: 0198032

Sd/-

Prathama Gandhi

Company Secretary

M. No. A46385

Sd/-

Hemaben Sukhadia

Non-Executive Director

DIN: 01980774

Sd/-

Deepak Kalera

Chief Financial Officer

Standalone Statement of Cash Flows

(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Profit before tax	3,763.29	2,747.71
Adjustments for:		
Depreciation, amortisation and impairment expense	31.89	19.29
Interest income	(1.41)	(0.94)
Interest expense	1.13	195.46
Interest on lease Liability	2.53	3.30
(Profit)/loss on sale of PPE and intangible assets (net)	-	(6.73)
Profit on sale of investments (mutual funds)	(7.01)	(0.62)
Changes in fair value of financial assets/liabilities measured at FVTPL	(43.43)	-
Operating profit before working capital changes	3,746.99	2,957.46
Change in assets and liabilities		
(Increase)/decrease in trade receivables and Unbilled revenues	(610.20)	11.91
(Increase)/decrease in other non current financial assets	17.51	(3.26)
(Increase)/decrease in other non current assets	115.59	(221.66)
(Increase)/decrease in inventories	(134.84)	588.69
(Increase)/decrease in other current financial assets	13.17	(0.83)
(Increase)/decrease in other assets	(114.20)	(557.19)
Increase/(decrease) in trade payables	148.84	597.89
Increase/(decrease) in Other Current financial liabilities	(540.27)	(16.99)
Increase/(decrease) in Other current liabilities	(2,758.63)	(2,251.01)
Increase/(decrease) in Provisions	5.14	2.18
Cash generated from operations	(3,857.89)	(1,850.27)
Income taxes paid (net of refunds)	(635.52)	(366.00)
Net cash inflow from operating activities	(746.43)	741.18
Cash flow from investing activities		
Purchases of PPE and intangible assets	(41.90)	(20.73)
Sale of PPE and intangible assets	-	5.68
(Profit)/loss on sale of PPE and intangible assets (net)	-	6.73
Acquisition of a Company	-	(1.49)
Investment in subsidiaries	0.50	-
Fixed Deposits placed	-	(10.00)
Purchase of investments (mutual Funds) (Net)	(86.10)	(59.39)
Profit on sale of investments (mutual funds)	7.01	-
Interest income received	1.41	0.94
Net cash generated from/(used in) investing activities	(119.08)	(78.26)
Cash flow from financing activities		
Proceeds/(Repayment) from Long-term borrowings	(4.97)	(760.18)
Interest paid	(1.13)	(195.46)
Payment of lease liabilities	(3.39)	(11.40)
Proceeds/(Repayment) from Short-term borrowings	1,369.64	305.65
Net cash used in financing activities	1,360.15	(661.39)
Net increase/(decrease) in cash and cash equivalents	494.64	1.54
Cash and cash equivalents at the beginning of the year	55.43	53.89
Cash and cash equivalents at the end of the year	550.08	55.43
1. Cash and cash equivalents include		
Cash on hand	1.26	1.21
Balances with Banks:		
- In current accounts	548.26	53.33
Deposits having original maturity of less than three months	0.56	0.89
Total Cash and Cash Equivalent (Refer Note 11)	550.08	55.43

As per our report of even date

The accompanying notes form an integral part of the standalone financial statement

For **Parag Patwa & Associates**
Chartered Accountants
ICAI Firm's Registration No. 107387W

Sd/-
CA. T. J. Trivedi
Partner
M. No. 143690
UDIN: 24143690BKBHHR4468

Place: Pune
Date: May 24, 2024

For and on behalf of Board of Directors of
Suratwwala Business Group Ltd.
CIN: L45200PN2008PLC131361

Sd/-
Jatin Suratwala
Managing Director
DIN: 0198032

Sd/-
Prathama Gandhi
Company Secretary
M. No. A46385

Sd/-
Hemaben Sukhadia
Non-Executive Director
DIN: 01980774

Sd/-
Deepak Kalera
Chief Financial Officer

Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts are in Rupees Lakhs, unless otherwise stated)

(a) Equity share capital (with face value of ₹1.00 each)

Particulars	No. of shares*	Amount (In Lakhs)
Balance as at April 1, 2022	17,341,644	1,734.16
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting year	17,341,644	1,734.16
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	17,341,644	1,734.16
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting year	17,341,644	1,734.16
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	17,341,644	1,734.16

*Number of shares is shared as absolute number.

(b) Other equity

Particulars	Reserves and surplus		Total equity
	Securities premium	Retained earnings	
Balance as at April 1, 2022	230.00	(2,975.13)	(2,745.13)
Profit for the year	-	2,123.04	2,123.04
Other comprehensive income (net of tax)			-
- Remeasurements of defined benefit liability/(asset)	-	-	-
Total comprehensive income the year ended March 31, 2023	-	2,123.04	2,123.04
Transfer from/(to) other reserves	-	-	-
Balance as at March 31, 2023	230.00	(852.08)	(622.08)
Balance as at April 1, 2023	230.00	(852.08)	(622.08)
Adjustment to retained earnings as at the beginning of the year (Refer Note (c) below)	-	1,915.27	1,915.27
Adjusted balance as at the beginning of year	-	1,915.27	1,915.27
Profit for the year	-	2,780.95	2,780.95
Other comprehensive income (net of tax)			
- Remeasurements of defined benefit liability/(asset)	-	(20.66)	(20.66)
Total comprehensive income the year ended March 31, 2024	-	6,590.83	6,590.83
Transfer from/(to) other reserves	-	-	-
Balance as at March 31, 2024	230.00	5,738.75	5,968.75

Nature and purpose of reserves**i) Retained earnings**

Retained earnings comprises of accumulated earnings after taxes.

ii) Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised as per the provisions of the Companies Act, 2013

While preparing the financial statements for the year the company discovered that net deferred tax asset was recognized short to the extent of ₹873.66 lakhs in earlier periods till March 31, 2023 as well as the company had erroneously reversed excess revenue of ₹1,041.61 lakhs by crediting to an account under "Other Current Liabilities" while complying with requirements of Ind AS-115 while migrating from IGAAP to Ind AS in prior periods. It is impracticable to adjust comparative information for prior periods to achieve comparability with the current period as requisite data is not collected in prior periods in a way that allows retrospective restatement to correct a prior period error & it is impracticable to recreate the information. In view of these facts in accordance with Ind AS-8, the company has restated opening balances of deferred tax asset, other current liability & equity for the current period i.e. April 1, 2023 by increasing deferred tax assets by ₹873.66 lakhs, reducing other current liability on account of excess reversal of revenue by ₹1,041.61 lakhs & correspondingly increasing equity by ₹1,915.27 lakhs.

The accompanying notes form an integral part of the standalone financial statement

As per our report of even date

For **Parag Patwa & Associates**

Chartered Accountants

ICAI Firm's Registration No. 107387W

Sd/-

CA. T. J. Trivedi

Partner

M. No. 143690

UDIN: 24143690BKBHHR4468

Place: Pune

Date: May 24, 2024

For and on behalf of Board of Directors of

Suratwala Business Group Ltd.

CIN: L45200PN2008PLC131361

Sd/-

Jatin Suratwala

Managing Director

DIN: 0198032

Sd/-

Prathama Gandhi

Company Secretary

M. No. A46385

Sd/-

Hemaben Sukhadia

Non-Executive Director

DIN: 01980774

Sd/-

Deepak Kalera

Chief Financial Officer

Notes forming part of the Standalone financial Statements

1. Corporate Information:

Suratwwala Business Company Limited ("the Company") was incorporated under the provisions of erstwhile Companies Act, 1956. The Company is primarily engaged in the business of construction of residential, commercial, IT Parks, renting of immovable properties along with other related business auxiliary services.

The company is public limited company incorporated in India and having its registered office at Pune. The company's equity shares are listed on two recognized stock exchanges in India namely National Stock Exchange of India Limited and Bombay Stock Exchange.

2. Material Accounting Policies

a. Statement of Compliance:

The Standalone Financial Statements are prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under the section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Basis of Preparation of Standalone Financial Statements:

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

Historical cost is generally based on the fair value of the considerations given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these Standalone Financial Statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

c. Use of Estimates

The preparation of Standalone Financial Statements in conformity with Ind AS requires the management of the Company to make judgement, estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of Standalone Financial Statements, disclosure of contingent liabilities as at the date of the Standalone Financial Statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

d. Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

e. Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. The Company classifies an asset as current asset when:

- it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realize the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when -

- it expects to settle the liability, or intends to buy it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

The Company as required by Ind AS 1 presents assets and liabilities in the Balance Sheet based on current/non-current classification. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects business is based on 12-month period. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

f. Inventories

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

Net realizable Value is the estimated selling price in the ordinary course of business less its estimated cost of completion and the estimated cost necessary to make the sale.

g. Cash & Cash Equivalent

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

h. Property, Plant & Equipment and Intangible assets and Depreciation

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost, if capitalization criteria

are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that incremental future economic benefits associated with the item will flow to the Company.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection is derecognised. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, Plant & Equipment and Intangible assets are measured at actual cost net of accumulated depreciation/ amortization and net of accumulated impairment.

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

i. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost less any accumulated amortization and impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Currently the company has not identified any Intangible assets other than goodwill to have indefinite life.

Intangible assets with finite lives are amortized over the useful economic life. The useful economic life and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite lives is recognized in the Standalone Statement of Profit and Loss.

Gains or losses arising from de recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Standalone Statement of Profit and Loss when the asset is derecognized.

j. Revenue Recognition

• **Revenue from Contracts with Customers**

Revenue from real estate projects is recognized on the Point in Time Method of accounting as per Ind AS 115, when:

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

Further, for projects executed through joint development arrangements not being jointly controlled operations, where in the land-owner/ possessor provides land and the Company undertakes to develop properties on such land and in lieu of land owner providing land, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/ revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project.

The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue is measured at the fair value of the estimated construction service rendered to the land owner, adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in the computation for the purpose of revenue recognition.

- **Revenue from maintenance and other services**
Facility charges, management charges, project management fees, rental, hire charges, sub lease and maintenance income are recognized on accrual basis as per the terms and conditions of relevant agreements.

• **Revenue from sale of Land**

Revenue from sale of land and development rights is recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/agreements.

Revenue from sale of land and development rights is only recognized when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

• **Other Income**

Interest income is accounted on an accrual basis on a time proportion basis. Dividend income is recognized when the right to receive is established.

k. Cost of Construction / Development

Cost of constructed/ developed properties and projects, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, inconsonance with the concept of matching costs and revenue.

l. Advance Paid towards Land Procurement

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognized as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

m. Employee Benefits

Employee benefits include provident fund, gratuity and compensated absences.

• **Short-term employee benefits:**

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

• **Post-employment benefits:**

- **Defined contribution plans:**

Contributions to the provident fund, which is defined contribution scheme, are recognized as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognized as expenses when employees render service entitling them to the contributions.

- **Defined benefit plans:**

Gratuity:

The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at the balance sheet date, determined every year by an independent actuarial using the projected unit credit method. Obligation under the defined benefit plan is measured at the present value of the estimated future cash flows using a discount rate that is determined by reference to the prevailing market yields at the balance sheet date on government bonds.

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

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

The Company presents the first two components of defined benefit costs in statement of profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized

at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

n. Borrowing Cost

Borrowing costs that are directly attributable to real estate project development activities are inventorized/ capitalized as part of project cost.

Borrowing costs are inventorised / capitalized as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorization / capitalization when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

o. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

• **The Company as lessor**

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

• **The Company as lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes right-of-use assets and lease liabilities at the lease

commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The lease liabilities are initially measured at the present value of lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising

from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the Statement of Profit and Loss.

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

p. Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS-33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

The weighted average number of equity shares outstanding during the period is adjusted for events as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

q. Current and Deferred Taxes Current Tax

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

Deferred Tax

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

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

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

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

Deferred tax assets and liabilities are offset only if:

The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax for the year:

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

r. Impairment

• Financial assets (other than at fair value)

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

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

• Non-financial assets

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

The Company assesses at each reporting date whether there is an indication that an asset maybe impaired. If any indication exists, or when annual impairment testing for an asset is required, the

Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

s. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized only 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 there liable estimate can be made. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Contingent liabilities and Contingent assets are not recognized in the Standalone Financial Statements.

t. Financial Instruments

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

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

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

- **Effective Interest method**

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

- **Financial assets at amortised cost**

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

- **Financial assets at fair value through other Comprehensive income**

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

- **Financial assets at fair value through profit or loss**

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

- **Financial liabilities and equity instruments**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered in to and the definitions of a financial liability and an equity instrument. Financial liabilities are measured at amortised cost using the effective interest method. Financial liabilities at FVTPL are

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

u. Segment Reporting

In line with the provisions of Ind AS 108 - operating segments and basis the review of operations being done by the Board and the management, the operations of the Company fall under real estate business, which is considered to be the only reportable segment. The Company derives its major revenues from construction and development of real estate projects and its customers are widespread. The Company is operating in India which is considered as a single geographical segment.

Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the Standalone Financial Statements.

(i) Revenue from contracts with customers

The Company has applied judgements that significantly affect the determination of the

amount and timing of revenue from contracts with customers.

(ii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

(iii) Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(iv) Provisions and Contingent liabilities

At each balance sheet date basis of the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3 Property, plant and equipment

Particulars	Plant & Machinery	Furniture and Fixtures*	Data Processing Equipments	Vehicles	Total
Gross carrying amount					
As at April 1, 2022	51.11	31.04	15.18	109.72	207.06
Additions	8.94	0.10	11.68	-	20.73
Disposals	-	-	-	-	-
Exchange translation differences					-
As at March 31, 2023	60.06	31.14	26.86	109.72	227.78
As at April 1, 2023	60.06	31.14	26.86	109.72	227.78
Additions	30.67	2.13	9.62	-	42.41
Disposals	(1.04)	(14.78)	(3.90)	(2.60)	(22.32)
Exchange translation differences	-	-	-	-	-
As at March 31, 2024	89.69	18.49	32.57	107.12	247.87
Accumulated Depreciation and Amortisation					
As at April 1, 2022	19.73	22.15	12.18	93.18	147.24
Depreciation for the year	2.89	0.98	1.59	4.26	9.72
Disposals	17.57	-	-	5.68	23.24
Exchange translation differences					-
As at March 31, 2023	40.19	23.14	13.76	103.11	180.20
As at April 1, 2023	40.19	23.14	13.76	103.11	180.20
Depreciation for the year	6.57	1.10	9.64	2.28	19.60
Disposals	0.77	(14.01)	(3.39)	(2.47)	(19.11)
Exchange translation differences	-	-	-	-	-
As at March 31, 2024	47.53	10.23	20.01	102.92	180.69
Net carrying amount as at March 31, 2024	42.16	8.26	12.56	4.20	67.18
Net carrying amount as at March 31, 2023	19.87	8.00	13.10	6.61	47.58

* - includes ₹4.39 in gross block on which no depreciation is charged by the company as the same is not put to use.

4 Right to Use Assets

Particulars	Right-of-use assets Buildings	Total
Gross block		
As at April 1, 2022	46.94	46.94
Additions	-	-
Disposals	-	-
As at March 31, 2023	46.94	46.94
As at April 1, 2023	46.94	46.94
Additions	-	-
Disposals	-	-
As at March 31, 2024	46.94	46.94
As at April 1, 2022	9.57	9.57
Depreciation for the year	9.57	9.57
Disposals	-	-
As at March 31, 2023	19.15	19.15
As at April 1, 2023	19.15	19.15
Depreciation for the year	9.57	9.57
Disposals	-	-
As at March 31, 2024	28.72	28.72
Net carrying amount as at March 31, 2024	18.21	18.21
Net carrying amount as at March 31, 2023	27.79	27.79

5 Investments : Non - current

Particulars	As at March 31, 2024	As at March 31, 2023
Investment carried at Cost - Unquoted		
140 (March 31, 2023) equity Shares of ₹100 each fully paid-up in Janta Sahakari Bank Limited*	0.14	0.14
Investment in Limited Liability Partnerships - Unquoted		
Investment in Suratwwala Royale Hill LLP	24.75	24.75
Partner:		
1) Suratwwala Business Group Limited: Profit Sharing Ratio: 99%; Fixed Capital ₹24.75 Lakhs		
2) Jatin Suratwala : Profit Sharing Ratio: 0.50%, Fixed Capital ₹0.13 Lakh		
3) Manoj Suratwala: Prodit sharing Ratio: 0.50%, Fixed Capital ₹0.13 lakh		
Investment -Suratwwala Natural Energy Resource LLP	0.99	1.49
Partner:		
1) Suratwwala Business Group Limited: Profit Sharing Ratio: 99%; Fixed Capital ₹0.99 Lakhs		
2) Jatin Suratwala : Profit Sharing Ratio: 0.50%, Fixed Capital ₹0.05 Lakh		
3) Manoj Suratwala: Prodit sharing Ratio: 0.50%, Fixed Capital ₹0.05 lakh		
Total Non-current Investments	25.88	26.38

6 Other financial assets : Non - current

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	51.25	68.76
Deposits with maturity of more than 12 months*	20.00	20.00
Total	71.25	88.76

*Out of total Deposit ₹20.00 lakh (March 31, 2023: ₹20.00 lakhs) are pledged against Bank Guarantees.

7 Non Current Tax Assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax & TDS Receivables	5.16	-
Total	5.16	-

8 Other non - current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Considered good		
- Advances given for land purchase	186.89	515.25
- Amount given for development rights (includes Stamp duty and Registration expenses)	54.55	666.44
Prepaid expenses	10.64	27.20
Current Capital A/c Balance of Subsidiaries	841.22	-
Total	1,093.30	1,208.89

9 Inventories (valued at lower of Cost of Net Realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023
Work In Progress*	7,649.58	4,577.59
Finished Goods	157.75	3,094.90
Total	7,807.33	7,672.49

***Note :** In the opinion of the management, the net realisable value of the construction work in progress will not be lower than the costs so included therein.

10 Investments : Current

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in mutual funds - Quoted (carried at FVTPL)		
i) Aditya Birla SL MNC Fund Reg (G) - 818.02 Units (1,056.81 Units)	9.43	9.22
ii) DSP Flexi Cap Fund Reg (G) - 3,338.24 Units (16,503.77 Units)	2.82	10.26
iii) HDFC Liquid Fund (G) - 7.5880 Units (NIL Units)	0.36	-
iv) HSBC Small Cap Fund Reg (G) - 34,079.52 Units (23,176.18 Units)	23.70	10.96
v) ICICI Pru Liquid Fund (G) - 24.03 Units (NIL Units)	0.09	-
vi) ICICI Pru Value Discovery Fund (G) - 6,099.73 Units (4,089.95 Units)	24.07	11.20
vii) Invesco India Contra Fund (G) - 20,882.32 Units (13,677.81 Units)	22.69	10.42
viii) Kotak Emerging Equity (G) - 20,929.59 Units (13,594.98 Units)	21.45	10.10
ix) Nippon India Growth Fund (G) - 697.24 Units (454.83 Units)	22.75	9.48
x) SBI Large & Midcap Fund Reg (G) - 4,272.82 Units (2,817.60 Units)	21.95	10.83
xi) Tata Smallcap Fund Reg (G) - 77,590.68 Units (52,458.53 Units)	25.16	12.28
xii) Aditya Birla DSRA (G) - 8,286.68 Units (NIL Units)	49.80	-
Total	224.27	94.75

Details quoted/unquoted investments:

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate amount of unquoted investments		
Book value	180.84	92.80
Market value	224.27	94.75

*Number of shares is shared as absolute number.

11 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered good		
From Others	678.47	68.26
	678.47	68.26
Less: Allowance for credit loss	-	-
Total	678.47	68.26

Ageing of Trade Receivables :

Particulars	As at March 31, 2024	As at March 31, 2023
Undisputed trade receivables considered good		
Less than 6 months	214.67	31.18
6 months - 1 year	21.63	21.09
1-2 years	20.88	8.36
2-3 years	23.11	3.93
More than 3 years	398.17	3.70
	678.47	68.26
Undisputed trade receivables considered doubtful & which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
Disputed trade receivables considered good		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-

Particulars	As at March 31, 2024	As at March 31, 2023
More than 3 years	-	-
	-	-
Disputed trade receivables considered doubtful & which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
Unbilled dues	-	-
Total	678.47	68.26

12 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	1.26	1.21
Balances with banks :		
- In current accounts	548.26	53.33
Deposits having original maturity of less than three months	0.56	0.89
Total	550.08	55.43

13 Other financial assets : Current

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Considered good		
Interest accrued on bank deposits	2.03	0.83
Sales consideration receivable	-	14.37
Total	2.03	15.20

14 Other Current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Considered good		
Advances to employees	5.42	0.94
Advances to Suppliers	29.31	46.61
Balance with Government Authorities (other than income tax)	134.85	16.67
Prepaid Expenses	8.83	-
Total	178.42	64.22

15 Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised:		
25,00,00,000 Equity Shares of ₹1.00 each	2,500.00	1,800.00
(1,80,00,000 Equity Shares of ₹10.00 each)		
Total	2,500.00	1,800.00
Issued, subscribed and Paid up :		
17,34,16,440 Equity Shares of ₹1.00 each	1,734.16	1,734.16
(1,73,41,644 Equity Shares of ₹10.00 each)		
Total	1,734.16	1,734.16

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

Particulars	As at March 31, 2024	
	No. of Shares	₹
At the beginning of the year	17,341,644	1,734.16
Add: Shares issued during the year	-	-
Outstanding at the end of the year	17,341,644	1,734.16

Particulars	As at March 31, 2023	
	No. of Shares	₹
At the beginning of the year	17,341,644	1,734.16
Add: Shares issued during the year	-	-
Outstanding at the end of the year	17,341,644	1,734.16

ii) **Terms/Rights attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of ₹1 per Share. Each holder of Equity Shares is entitled to one vote per Share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

The Shareholders of the Company through postal ballot approved the sub-division of each Equity Share of the Company of face value of ₹10/- each fully paid up into 10 (Ten) Equity Shares of face value of ₹1/- each fully paid up on March 21, 2024. The record date for the said sub-division was fixed as April 18, 2024. Pursuant to split of Shares the Equity Shares of the Company is increased from 1,73,41,644 Equity Shares to 17,34,16,440 Equity Shares of face value ₹1/-. The basic & diluted EPS for the current & prior periods of standalone financial statements haven been restated considering the face value of ₹1/- each in accordance with Ind AS 33 "Earning per Share".

The Company by means of Postal Ballot obtained approval of its members to increase its authorized Share Capital and for sub division/split of Shares. The Authorized Share Capital was increased from 18,00,00,000 (1,80,00,000 Equity Shares of ₹10 each) to 25,00,00,000 (25,00,00,000 Equity Shares of ₹1 each) and the face value of its Shares was reduced from ₹10 to ₹1 per Share on March 21, 2024. The record date for the split/sub division Shares was 16th April 2024.

iii) **Details of Shareholders holding more than 5% of the aggregate Shares in the company**

Name of Shareholder	As at March 31, 2024	
	No. of Shares	%
Jatin Dhansukhlal Suratwala	6,711,402	38.70%
Manoj Dhansukhlal Suratwala	2,287,508	13.19%
Manisha Jatin Suratwala	998,112	5.76%
Hitendra Suratwala	961,825	5.55%

Name of Shareholder	As at March 31, 2023	
	No. of Shares	%
Jatin Dhansukhlal Suratwala	6,746,402	38.90%
Manoj Dhansukhlal Suratwala	2,318,475	13.37%
Manisha Jatin Suratwala	1,033,112	5.96%
Hitendra Suratwala	961,825	5.55%

iv) **Promoters Shareholding in the Company is set out below:**

Name of Shareholder	No. of Shares as at March 31, 2024	Amount (in ₹)	% of Total Shares as at March 31, 2024
A. Promoter			
Jatin Dhansukhlal Suratwala	6,711,402	671.14	38.70%
Manoj Dhansukhlal Suratwala	2,287,508	228.75	13.19%
Total	8,998,910	899.89	51.89%
B. Promoter Group			
Manisha Jatin Suratwala	998,112	99.81	5.76%
Sonal Manoj Suratwala	11,639	1.16	0.07%
Hitendra Arvind Suratwala	961,825	96.18	5.55%
Hemaben Pankajkumar Sukhadia	780,302	78.03	4.50%
Suratwala Properties LLP	87,401	8.74	0.50%
Vaibhavi Jatin Suratwala	35,822	3.58	0.21%
Yash Jatin Suratwala	31,112	3.11	0.18%
Mayuri Hrishchandra Mehta	674,828	67.48	3.89%
Dhaval Manoj Suratwala	23,786	2.38	0.14%
Ishita Manoj Suratwala	43,725	4.37	0.25%
Radha Pankajkumar Sukhadia	37,957	3.80	0.22%
Divya Pankajkumar Sukhadia	12,233	1.22	0.07%
Saloni Hitendra Suratwala	30,000	3.00	0.17%
Total	3,728,742	372.87	21.51%

*Number of Shares is Shared as absolute number.

Name of Shareholder	No. of Shares as at March 31, 2023	Amount (in ₹)	% of Total Shares as at March 31, 2023
A. Promoter			
Jatin Dhansukhlal Suratwala	6,746,402	674.64	38.90%
Manoj Dhansukhlal Suratwala	2,318,475	231.85	13.37%
Total	9,064,877	906.49	52.27%
B. Promoter Group			
Manisha Jatin Suratwala	1,033,112	103.31	5.96%
Sonal Manoj Suratwala	81,639	8.16	0.47%
Hitendra Arvind Suratwala	961,825	96.18	5.55%
Hemaben Pankajkumar Sukhadia	780,302	78.03	4.50%
Suratwwala Properties LLP	87,401	8.74	0.50%
Vaibhavi Jatin Suratwala	70,822	7.08	0.41%
Yash Jatin Suratwala	66,112	6.61	0.38%
Mayuri Hrishchandra Mehta	674,828	67.48	3.89%
Dhaval Manoj Suratwala	23,786	2.38	0.14%
Ishita Manoj Suratwala	43,725	4.37	0.25%
Radha Pankajkumar Sukhadia	37,957	3.80	0.22%
Divya Pankajkumar Sukhadia	12,233	1.22	0.07%
Saloni Hitendra Suratwala	30,000	3.00	0.17%
Total	3,903,742	390.37	22.51%

*Number of Shares is Shared as absolute number.

16 Reserves and surplus:

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium	230.00	230.00
Retained Earnings	3,823.48	(852.08)
Total reserves and surplus	4,053.48	(622.08)

(a) Movement of Reserves and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Balance as at the beginning of the year	(852.08)	(2,975.13)
Adjustment to retained earnings as at the beginning of the year (Refer Note (b) below)	1,915.27	-
Adjusted balance as at the beginning of year	1,063.19	(2,975.13)
Add: Profit for the year	2,760.29	2,123.04
Balance as at the end of the year	3,823.48	(852.08)
Securities premium		
Balance as at the beginning of the year	230.00	230.00
Add: Issue of new shares	-	-
Balance as at the end of the year	230.00	230.00

- (b) While preparing the financial statements for the year the company discovered that net deferred tax asset was recognized short to the extent of ₹873.66 lakhs in earlier periods till March 31, 2023 as well as the company had erroneously reversed excess revenue of ₹1,041.61 lakhs by crediting to an account under "Other Current Liabilities" while complying with requirements of IndAS-115 while migrating from IGAAP to IndAS in prior periods. It is impracticable to adjust comparative information for prior periods to achieve comparability with the current period as requisite data is not collected in prior periods in a way that allows retrospective restatement to correct a prior period error & it is impracticable to recreate the information. In view of these facts in accordance with IndAS-8, the company has restated opening balances of deferred tax asset, other current liability & equity for the current period i.e. April 1, 2023 by increasing deferred tax assets by ₹873.66 lakhs, reducing other current liability on account of excess reversal of revenue by ₹1,041.61 lakhs & correspondingly increasing equity by ₹1,915.27 lakhs.

17 Borrowings : Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
- From Financial Institutions/Others	502.72	501.84
Vehicle Loans		
- From Banks	-	5.85
Total	502.72	507.69

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

i) Term Loan from Banks

a) Anand Rathi Global Finance Ltd.

Sanctioned Amount: ₹2,500.00 (In Lakhs).

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

Rate of Interest: 15%

Terms of Repayment: Repayable on Demand

b) Prachay Capital Private Ltd.

Sanctioned Amount: ₹1,000.00 (In Lakhs).

Primary Security:

- Registered mortgage of all that piece and parcel of land admeasuring 14,325 Square Meters out of Sr No. 27/1, 27/5(P), 28/1(P), 28/B/1, 28/B/2, 28/B/3, 28/B/4, situated at village Hinjewadi, Taluka Mulshi and District Pune, However, excluding i) area admeasuring 741.76 Square Meters beating Survey No. 28/B/4 against PMRDA road widening, (fi) area admeasuring 1256.84 Square Meters for Amenity space - 2 and area admeasuring 425.09 Square Meters for Amenity Space - 1. Hence Net area to be mortgaged area is 11,901.31Square Meters and Excluding Building A & B already constructed thereon.
- Hypothecation and escrow of Borrower's and Co-Borrower's share in all present and future receivables from the proposed project to be developed on Sr No. 27/1, 27/5(P), 28/1(P), 28/B/1, 28/B/2, 28/B/3, 28/B/4, situated at village Hinjewadi, Taluka Mulshi and District Pune. However excluding receivables from Building A and B already constructed thereon.
- Negative Lien on unsold units in the proposed project to be developed on Sr No. 27/1, 27/5(P), 28/10P), 28/B/1, 28/B/2, 28/B/3, 28/B/4, situated at village Hinjewadi, Taluka Mulshi and District Pune. However excluding units in Building A. and B already constructed thereon.

Terms of Repayment: Loan will be repayable in 8-10 equal quarterly installments starting from the end of principal moratorium.

Rate of Interest: 18% p.a. This rate shall increase to 30% p.a. post September 30, 2025.

ii) Vehicle Loans

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

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

Other Disclosures:

Since Company is not declared as wilful defaulter by any bank or financial institution or any other lender, the required disclosure as per Schedule III in this regards has not been given.

18 Lease Liabilities : Non - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Refer Note 44)	10.79	14.06
Total	10.79	14.06

19 Provisions : Non - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Gratuity (Refer Note 42)	37.59	12.31
Leave Encashment	1.22	-
Total	38.81	12.31

20 Borrowings : Current

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Borrowings		
Unsecured Borrowings		
- Loan from Related Party (Refer Note 38)	715.40	178.14
Secured Borrowings		
- From Banks	19.09	-
Current maturities of long term debt	824.42	11.14
Total	1,558.91	189.28

21 Lease Liabilities : Current

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Refer Note 44)	11.89	9.49
Total	11.89	9.49

22 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises	75.33	779.78
Total outstanding dues of creditors other than micro and small enterprises	867.30	14.01
Total	942.63	793.79

Trade payables ageing schedule :

Particulars	As at March 31, 2024	As at March 31, 2023
(i) MSME		
Less than 1 year	75.19	622.62
1-2 years	0.14	157.16
2-3 years	-	-
More than 3 years	-	-
	75.33	779.78
(ii) Others		
Less than 1 year	864.70	11.14
1-2 years	-	0.58
2-3 years	-	2.29
More than 3 years	2.60	-
	867.30	14.01
(iii) Disputed dues - MSME		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
(iv) Disputed dues - Others		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	942.64	793.79

23 Other financial liabilities : Current

Particulars	As at March 31, 2024	As at March 31, 2023
Payable against Project Lands	664.69	1,656.22
Interest accrued on borrowings	0.04	0.01
Accrued salaries and benefits	25.00	18.38
Provision for Expenses	459.85	14.47
Others Financial Liabilities	33.35	34.11
Total	1,182.92	1,723.19

24 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customer (Refer Note 43)	606.98	4,242.85
Statutory dues	22.81	231.01
Revenue Received in Advance (Refer Note 43)	67.07	23.23
Total	696.86	4,497.09

25 Provisions : Current

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity (Refer Note 42)	5.52	-
Leave Encashment	0.73	-
Total	6.25	-

26 Revenue from operations (Refer Note 43)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from Sale of Constructed Properties	6,606.27	6,090.00
Income from maintenance, rent and other services	143.95	89.91
Revenue from Business Auxilliary Services	447.50	-
Total	7,197.72	6,179.91

Performance obligation

The performance obligation of the Company in case of sale of commercial office space is satisfied once the project is completed and control is transferred to the customers.

The customer makes the payment for contracted price as per the installment stipulated in the respective Buyer's Agreement.

27 Other income

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest Income		
- On deposits with banks	1.41	0.94
Fair Value Changes on account of Investment designated at FVTPL	43.43	(0.62)
Profit on sale of investments (net)	7.01	-
Profit/(Loss) on sale of fixed assets (net)	-	6.73
Share of Profit/(Loss) of Subsidiaries	9.16	-
Miscellaneous Income	2.08	11.23
Total	63.09	18.28

28 Cost of Construction/Development/Services

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
a) Opening Value of Work in Progress & Finished Goods	7,672.49	7,083.80
b) Add : Cost incurred during the year		
Cost of Land	-	-
Purchase of material	18.90	22.24
Other operating construction expenses	2,963.55	2,915.58
Sub-Total (b)	2,982.45	2,937.81
c) Less: Closing Value of Work in Progress & Finished Goods	7,807.33	7,672.49
Total (a) + (b) - (c)	2,847.61	2,349.12

29 Employee benefits expense

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries, wages and bonus	234.68	321.00
Leave compensation	1.95	-
Gratuity (refer note 42)	3.18	2.18
Staff welfare expenses	1.98	2.03
Incentive to Employee	3.33	-
Total Employee Benefits Expenses	245.13	325.21
Less : Transfer to Cost of Construction	(141.45)	(113.30)
Total	103.68	211.91

30 Finance Costs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on :		
- Loans	181.00	387.38
- Lease Liabilities	2.53	3.30
- MSME Vendors	66.62	-
Other Financial Charges	1.26	-
Bank charges	81.32	10.30
Total Finance Cost	332.72	400.97
Less : Transfer to Cost of Construction	(219.33)	(191.92)
Total	113.39	209.05

31 Depreciation, amortisation and impairment expense

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation of Property, plant and equipment	19.60	9.72
Impairment Loss *	2.71	-
Depreciation of Right of use of assets	9.57	9.57
Total	31.89	19.29

* The value of some assets are more than it's recoverable amount impairment of such assets are considered.

32 Other expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Compensation to land owners	-	57.00
Rates and taxes	3.67	214.25
Electricity and power	4.31	1.35
Travelling and conveyance	6.22	3.41
Repairs and maintenance to :		
-Building	2.12	1.53
-Others	3.32	1.05
Insurance	8.32	0.99
Interest and Fees - Income Tax	0.02	48.69
Legal and professional charges	97.51	86.91
Payment to Auditors (Refer Note 32 (a))	8.25	2.00
Communication expenses	1.71	1.06
Donation	2.72	0.24
General Office expenses	11.32	19.04
Penalties & Fines	5.98	-
Advertisement and publicity	116.26	201.94
Expenditure towards Corporate social responsibility (Refer Note 37)	32.21	17.88
Stock Listing Maintenance Expense	10.03	2.56
Miscellaneous expenses (Refer Note 32 (b))	86.97	1.18
Total	400.95	661.10

32 (a) Details of payments to auditors

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
As auditors :		
- Audit Fee [including quarterly limited reviews]	4.50	2.00
- Tax audit Fee	1.00	-
- Limited reviews	2.60	-
In other capacity, in respect of :		
- Certification services	0.15	-
Total	8.25	2.00

32 (b) Details of Miscellaneous Expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on Statutory Dues	77.83	-
Auction Fees	0.11	-
Tender Expenses	0.39	-
Other Misc. Expenses	8.64	1.18
Total	86.97	1.18

33 Taxes**(a) Statement of profit or loss, for the year ended**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Tax expense:		
Current tax	98.71	613.87
Deferred tax (Including MAT Credit Entitlement)	882.70	13.86
Tax in respect of earlier years	0.93	-
Income tax expense reported in the statement of profit or loss	982.34	627.73

(b) Other comprehensive income (OCI)

Taxes related to items recognised in OCI during in the period, for the year ended

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Deferred tax		
Remeasurements gains and losses on post employment benefits	6.95	-
Income tax recognised in OCI	6.95	-

(c) Balance sheet**Non Current tax Assets**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Income tax assets (net)	5.16	37.04
Income tax liabilities (net)	-	567.76
Total current tax (liabilities)/assets	(5.16)	530.72

(d) Deferred tax (liabilities)/assets

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities		
Depreciation/amortisation of Right to Use Assets	4.58	-
Revaluation Gain on MF	10.93	-
Total deferred tax liabilities	15.51	-
Deferred tax assets		
Depreciation/amortisation of Property, plant and equipment and Intangible assets	8.63	3.92
Depreciation/amortisation of Right to Use Assets		6.99
Provision for Gratuity	10.85	3.10
Provision for leave encashment	0.49	-
Expenses allowable on payment/exercise basis	-	0.02
Recognition of Lease Liabilities	5.71	5.93
Other temporary differences	7.69	-
Total deferred tax assets	33.37	19.95
Net deferred tax liability/(asset)	(17.86)	(19.95)

(e) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Accounting Profit before Tax	3,742.63	2,750.78
Tax rate	25.17%	0.25
(A) Tax as per IT Act on above	942.02	692.37
Tax expenses		
(i) Current Tax	98.71	613.87
(ii) Deferred Tax	882.70	13.86
(iii) Taxation in respect of earlier years	0.93	-
(B) Total Tax Expenses	982.34	627.73
(C) Difference (A-B)	(40.32)	64.64
Tax reconciliation		
Adjustments:		
Taxation in respect of earlier years	0.93	1.94
MAT Credit utilisation	-	-
Effect of deductions, exemptions and others	-	1.69
Permanent disallowances	27.24	4.74
Depreciation	-	-
40(a) (ia) Disallowance	-	-
Excess/(short) Provision of Income Tax	0.03	11.58
Interest on Current Tax	15.74	12.25
Effect of changes in Tax rates	(1.33)	(1.44)
Others	(2.29)	(95.41)
(D) Sub-Total	40.32	(64.64)
Total (C+D)	0.00	0.00

(f) Movement in temporary differences

Particulars	As at March 31, 2023	Recognised in profit or loss during the year	Recognised in OCI during the year	Recognised in balance sheet during the year	As at March 31, 2024
Deferred tax liabilities/Deferred tax assets (DTL)/DTA					
Depreciation/amortisation of Property, plant and equipment and Intangible assets	3.92	4.71	-	-	8.63
Depreciation/amortisation of Right to Use Assets	6.99	(11.58)	-	-	(4.58)
Provision for Gratuity	3.10	0.80	6.95	-	10.85
Provision for leave encashment	-	0.49	-	-	0.49
Expenses allowable on payment/exercise basis	0.02	(0.02)	-	-	-
Revaluation Gain on MF	-	(10.93)	-	-	(10.93)
Recognition of Lease Liabilities	5.93	(0.22)	-	-	5.71
Other temporary differences	-	(865.97)	-	873.66	7.69
Net deferred tax (liability)/asset	19.95	(882.70)	6.95	873.66	17.86

Particulars	As at April 1, 2022	Recognised in profit or loss during the year	Recognised in OCI during the year	Recognised in balance sheet during the year	As at March 31, 2023
Deferred tax liabilities/Deferred tax assets (DTL)/DTA					
Depreciation/amortisation of Property, plant and equipment and Intangible assets	11.84	(7.92)	-	-	3.92
Depreciation/amortisation of Right to Use Assets	9.40	(2.41)	-	-	6.99
Provision for Gratuity	2.55	0.55	-	-	3.10
Expenses allowable on payment/exercise basis	0.02	-	-	-	0.02
Recognition of Lease Liabilities	10.01	(4.08)	-	-	5.93
Net deferred tax (liability)/asset	33.82	(13.86)	-	-	19.95

34 Earnings Per Share

Earnings Per Share ("EPS") Is determined Based on the net profit attributable to the shareholders of The Company. Basic Earnings Per Share is computed using the weighted-average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders (after adjusting for interest on the compulsorily convertible debentures) by the weighted-average number of equity share outstanding during the year plus the weighted number of equity shares that would be issued on conversion of all the dilutive potential equity share into equity shares.

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profits attributable to equity shareholders	2,780.95	2,119.98
Basic Earnings Per Share		
Weighted average number of equity shares outstanding during the year	1,734.16	1,734.16
Basic EPS (₹)	1.60	1.22
Diluted Earnings Per Share		
Weighted average number of equity shares outstanding during the year	1,734.16	1,734.16
Diluted EPS (₹)	1.60	1.22

The Shareholders of the Company through postal ballot approved the sub-division of each equity share of the Company of face value of ₹10/- each fully paid up into 10 (Ten) equity shares of face value of ₹1/- each fully paid up on March 21, 2024. The record date for the said sub-division was fixed as April 18, 2024. Pursuant to split of shares the equity shares of the Company is increased from 1,73,41,644 equity shares of face value ₹10/- to 17,34,16,440 equity shares of face value ₹1/-. The basic & diluted EPS for the current & prior periods of standalone financial statements have been restated considering the face value of ₹1/- each in accordance with Ind AS 33 "Earning per Share".

35 Contingent liabilities, contingent assets and commitments

Contingent liabilities and commitments (to the extent not provided for),

Contingent liabilities (a) Claims against the company not acknowledged as debt;

a) Claims not acknowledged as debts represent cases filed in Civil Court and High Court.

March 31, 2024 - ₹472.25 (In Lakhs) [Previous year March 31, 2023 - ₹252.69 (In Lakhs)]

As at March 31, 2024 :

The complainant has filed complaint in previous year before MahaRERA and sought compensation ₹252.69 (In Lakhs) from the Company alleging that there was delay in handing over possession of the commercial Units in B building to him on the date as mentioned in Development Agreement. The Company filed its say in the matter contending that the Company is not liable to pay any compensation as mentioned in the complaint. Because the Company completed construction of B building within the time limit extended by MahaRERA. Extension to the project was granted by MahaRERA considering adverse impact of Covid Pandemic on construction activities of the project. The reasons for extension of timeline for completion of B building were beyond the control of the the Company, since there is no fault on the part of the the Company. During the year, an additional claim of ₹219.56 (In Lakhs) was raised by the complainant for additional delay in possession of the commercial units agreed with him in Tower CDE in place of Tower B agreed earlier.

Hence, in the opinion of management SBGL has shown its readiness and willingness to handover units to the complainant. Hence, the above claim is not sustainable.

36 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Principal amount remaining unpaid to any supplier as at the end of the year.	75.33	779.78
Interest due thereon remaining unpaid to any supplier as at the end of the year.	4.86	1.77
- The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	61.75	-
- The amount of payment made to micro and small supplier beyond the appointed day during each accounting year.	-	-
- The amount of interest due and payable for period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	-	-
- The amount of interest accrued and remaining unpaid at the end of the accounting year.	4.86	1.77
- The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

37 Expenditure towards Corporate social responsibility

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

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Gross amount required to be spent by the Company during the year	32.21	17.88
Total	32.21	17.88

Amount spent during the year on		
a. Construction/acquisition of any asset	-	-
b. On purposes other than (a) above	32.21	17.88
Total	32.21	17.88

Details of CSR Expenditure for the FY 2023-24

Name of CSR Project	Particulars		
	1) Aarambh Foundation	2) Zeal Education Society	3) Acharya Anandrishiji Blood Bank
Sector covering the CSR Project	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.	Promoting Education, including special education and employment enhancing vocation skills especially among children, women elderly, and the differently abled and livelihood enhancement projects.	Promoting Healthcare
Area of the Project	Office No. 1104, Vantage Tower, Opp. To Bavdhan Police Chowki, Bavdhan, Pune - 411 021	Zeal education society, Ambegaon BK, PUNE, Ambegaon BK B.O, PUNE, Maharashtra, INDIA-411046	191-192, New Sadashiv Peth, Near Patrakar Bhavan, Pune - 411030

Details of CSR Expenditure for the FY 2022-23

Name of CSR Project	Particulars			
	1) Mr. Ravi Koli	2) Indrani Balan Foundation	3) Siddheshwar (Vede) Village	4). Swa. Savitribai Bhikalal Agrawal Memorial Trust
Sector covering the CSR Project	Promoting Healthcare	Promoting of Education/ Measures for the benefit of armed forces veterans, war widows and their dependents	Rural Development Project	Eradicating Hunger, poverty and malnutrition
Area of the Project	Pune	Pune and Satara	Pune	Visarwadi, Navapur, Nandurbar

38 Related Party Disclosures

The Company's related parties principally includes Key Management Personnel [KMP] and relatives of KMP.

The Company routinely enters into transactions with these related parties in the ordinary course of business.

Sr. No.	Name of related parties	Relation of the Related Party
A)	Key Managerial Personnel [KMP]:	
	Jatin Dhansukhlal Suratwala	Managing Director and ultimate holding Shareholders
	Manoj Dhansukhlal Suratwala	Whole time Director and ultimate holding Shareholders
	Hemaben Pankaj Sukhadia	Non Executive Director and ultimate holding Shareholders
	Deepak Kalera	Chief Financial Officer (w.e.f. October 5, 2023)
	Satish Kale	Chief Financial Officer (upto October 5, 2023)
	Prathama Gandhi	Company Secretary
B)	Entities in which directors of the Company holds directorship:	
	Suratwwala Properties LLP	Director is KMP
C)	Relatives of KMP:	
	Yash Jatin Suratwala	Son of Managing Director
	Ishita Manoj Suratwala	Daughter of Whole time Director
	Apurva Mehta	Brother-in- Law of Managing Director
	Hitendra Suratwala	Relative of KMP
	Vasudha Suratwala	Relative of KMP
D)	Subsidiary Companies:	
	Suratwwala Natural Engery Resources LLP	A Subsidiary of Suratwwala Business Group Ltd.
	Suratwwala Royyal Hill Properties LLP	A Subsidiary of Suratwwala Business Group Ltd.

For FY 2023-24 :

Sr. No.	Name	Key Managerial Personnel [KMP]	Relatives of KMP	Co. with Significant influence of KMP/KMP Relatives	Balance as on March 31, 2024 Receivable/(Payable)
A)	Remuneration :				
	Jatin Dhansukhlal Suratwala	47.58	-	-	2.80
	Manoj Dhansukhlal Suratwala	47.40	-	-	2.90
	Hemaben Pankaj Sukhadia	11.38	-	-	0.85
	Deepak Kalera	24.44	-	-	4.89
	Satish Kale	11.97	-	-	-
	Prathama Gandhi	5.72	-	-	0.49
B)	Professional fees paid :				
	Yash Jatin Suratwala	-	7.20	-	0.54
	Ishita Manoj Suratwala	-	-	-	-
C)	Unsecured Loan (Net) :				
	Jatin Dhansukhlal Suratwala	253.79	-	-	400.68
	Manoj Dhansukhlal Suratwala	125.07	-	-	312.34
	Hemaben Pankaj Sukhadia	20.00	-	-	2.39
D)	Contractor Bill :				
	Suratwwala Properties LLP (Director is KMP)	-	-	1,078.09	829.84
E)	Salary Paid :				
	Apurva Mehta	-	3.00	-	0.25
	Hitendra Suratwala	-	4.32	-	0.36
	Vasudha Suratwala	-	4.68	-	0.39
F)	Sell of Property :				
	Suratwwala Properties LLP	-	477.30	-	(107.70)
G)	Fixed Capital :				
	Suratwwala Natural Engery Resources LLP	-	-	-	0.99
	Suratwwala Royyal Hill Properties LLP	-	-	-	24.75
H)	Current Capital :				
	Suratwwala Natural Engery Resources LLP	-	-	35.81	50.22
	Suratwwala Royyal Hill Properties LLP	-	-	32.37	791.00
I)	Solar Charges :				
	Suratwwala Natural Engery Resources LLP	-	-	6.55	8.45
	Total	547.33	496.50	1,152.83	2,326.40

For FY 2022-23:

Sr. No.	Name	Key Managerial Personnel [KMP]	Relatives of KMP	Co. with Significant influence of KMP/KMP Relatives	Balance as on March 31, 2023 Receivable/(Payable)
(A)	Remuneration:				
	Jatin Dhansukhlal Suratwala	48.00	-	-	2.40
	Manoj Dhansukhlal Suratwala	48.00	-	-	2.32
	Hemaben Pankaj Sukhadia	13.37	-	-	0.95
	Ruchi Mehta	17.60	-	-	-
	Satish Kale	4.20	-	-	1.61
	Prathama Gandhi	5.47	-	-	0.48
		-	-	-	-
(B)	Professional fees paid:	-	-	-	-
	Yash Jatin Suratwala	-	7.20	-	0.54
	Ishita Manoj Suratwala	-	1.20	-	-
		-	-	-	-
(C)	Unsecured Loan Accepted:	-	-	-	-
	Jatin Dhansukhlal Suratwala	7.58	-	-	96.36
	Manoj Dhansukhlal Suratwala	0.03	-	-	59.40
	Hemaben Pankaj Sukhadia	0.03	-	-	22.39
		-	-	-	-
(D)	Unsecured Loan repaid:	-	-	-	-
	Jatin Dhansukhlal Suratwala	45.04	-	-	96.36
	Manoj Dhansukhlal Suratwala	20.00	-	-	59.40
	Hemaben Pankaj Sukhadia	5.00	-	-	22.39
		-	-	-	-
(E)	Contractor Bill:	-	-	-	-
	Suratwwala Properties LLP (Director is KMP)	-	-	2,518.48	752.43
		-	-	-	-
(F)	Labour Charges Paid:	-	-	-	-
	Suratwwala Properties LLP	1,921.77	-	-	752.43
		-	-	-	-
(G)	Salary Paid:	-	-	-	-
	Apurva Mehta	-	3.00	-	0.25
	Hitendra Suratwala	-	4.32	-	0.36
	Vasudha Suratwala	-	4.68	-	0.39
		-	-	-	-
(H)	Sell of Property:	-	-	-	-
	Suratwwala Properties LLP	350.00	-	-	-
		-	-	-	-
(I)	Fixed Capital :	-	-	-	-
	Suratwwala Natural Engery Resources LLP	-	-	0.99	-
	Suratwwala Royyal Hill Properties LLP	-	-	24.75	24.75
		-	-	-	-
(J)	Current Capital:	-	-	-	-
	Suratwwala Natural Engery Resources LLP	-	-	1.49	1.49
(K)	Advance Given for Land Purchase:	-	-	-	-
	Suratwwala Royyal Hill Properties LLP	-	-	328.36	328.36
	Total	2,486.08	20.40	2,874.07	2,225.02

38 (a) Disclosure Under Regulation 34(3) Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 And Section 186 Of The Companies Act, 2013 :

Particulars	Amount outstanding as at		Maximum balance outstanding at the during the year	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Suratwwala Royyal Hill Properties LLP	791.00	515.25	791.00	515.25

39 Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

The Company has exposure to the following risks arising from financial instruments:

- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below

(a) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess impairment loss or gain. The Company uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and Company's historical experience for customers.

- (i) The Company has not made any provision on expected credit loss on trade receivables and other financial assets, based on the management estimates as none of the financial instruments of the Company result in material concentration of credit risk.
- (ii) Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

(b) Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for liquidity and funding. In addition, policies and procedures relating to such risks are overseen by the management.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

Intangible assets which comprise of the development expenditure incurred on new product and expenditure incurred on acquisition of user licenses for computer software are recorded at their acquisition price.

Particulars	March 31, 2024	March 31, 2023
Total current assets (A)	9,440.60	7,970.35
Total current liabilities (B)	4,399.47	7,743.56
Working capital (A-B)	5,041.13	226.79
Current Ratio:	2.15	1.03

Following is the Company's exposure to financial liabilities based on the contractual maturity as at reporting date.

Particulars	March 31, 2024 Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	2,061.64	1,558.91	502.72	2,061.64
Trade payables	942.63	942.63	-	942.63
Other liabilities	1,205.61	1,194.81	10.79	1,205.61

Particulars	March 31, 2023 Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	696.97	189.28	507.69	696.97
Trade payables	793.79	793.79	-	793.79
Other liabilities	1,746.75	1,732.68	14.06	1,746.75

(c) Market risk:

Market risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of the changes in the market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/real estate risk.

(1) Foreign currency risk :

The Company has its revenues and other transactions in ₹ which is the functional currency. Accordingly, the Company is not exposed to any currency risk and hence, this risk is not applicable.

(2) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The management is responsible for the monitoring of the Group's interest rate position. Various variables are considered by the Group's management in structuring the Group's borrowings to achieve a reasonable, competitive, cost of funding.

The exposure of the borrowings (long term and short term) to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2024	March 31, 2023
Variable rate borrowings		
Term Loan	1,346.24	518.83
Loan repayable on demand		
Total borrowings	1,346.24	518.83

Sensitivity analysis for variable rate borrowings

Particulars	Impact on profit before tax/pre- tax equity	
	March 31, 2024	March 31, 2023
Increase by 50 basis points	(6.73)	(2.59)
Decrease by 50 basis points	6.73	2.59

40 Capital management

The Company's capital comprises equity share capital, surplus in the statement of profit and loss and other equity attributable to equity holders.

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using debt-equity ratio, which is net debt divided by total equity. These ratios are illustrated below:

Particulars	March 31, 2024	March 31, 2023
Total liabilities	4,951.78	8,277.62
Less: Cash and cash equivalents and bank balances	550.08	55.43
Net debt	4,401.72	8,222.20
Total equity	5,787.64	1,112.08
Debt-equity ratio	0.76	7.39

41 Fair value measurements

(a) Categories of financial instruments -

Particulars	Year Ended March 31, 2024			Year Ended March 31, 2023		
	Carrying amount	FVTPL Level 1	Amortised cost Level 2	Carrying amount	FVTPL Level 1	Amortised cost Level 2
Financial assets						
Trade receivables	678.47	-	678.47	68.26	-	68.26
Cash and cash equivalents	550.08	-	550.08	55.43	-	55.43
Investments in equity shares- Quoted	224.27	224.27	-	94.75	94.75	-
Investments in equity shares- Unquoted	0.14		0.14	0.14		0.14
Investments in Fixed Deposits	20.00	-	20.00	20.00	-	20.00
Other financial assets	53.29	-	53.29	83.97		83.97
Total financial assets	1,526.24	224.27	1,301.97	322.54	94.75	227.79
Financial liabilities						
Borrowings	2,061.64	-	2,061.64	696.97	-	696.97
Trade payables	942.63	-	942.63	793.79	-	793.79
Other financial liabilities	1,182.92	-	1,182.92	1,723.19	-	1,723.19
Lease Liabilities	22.69	-	22.69	23.56	-	23.56
Total financial liabilities	4,209.88	-	4,209.88	3,237.50	-	3,237.50

- (b) The management assessed that carrying amount of cash and cash equivalents, other bank balances, trade receivables, loans, investment in government securities, investment in preference shares of joint venture, Investments in Fixed Deposits, other financial assets, secured and unsecured borrowings, trade payable, lease liabilities and other financial liabilities approximate their fair values largely due to the short-term maturities of these instruments.

42 Employee Benefits

The details of employee benefits as required under Ind AS 19 'Employee Benefits' is given below:

A. Defined Benefit Plans

Gratuity

Gratuity is payable to all eligible employees on retirement, death while in employment or termination of employment in terms of the provisions of the Payment of Gratuity Act or as per the Company's policy whichever is beneficial to the employees. Vesting occurs on completion of five years of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the funded status and amounts recognised in balance sheet for the plan.

Net employee benefit expense on account of gratuity recognised in employee benefit expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current service cost	2.29	3.03
Net interest (Income)/Expense	0.90	0.19
Net benefit expense	3.18	3.21

Changes in the present value of the defined benefit obligation are as follows :

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Present value of obligation as at the beginning of the Period	12.31	10.13
Transfer In/(Out)		0.19
Interest Expense	0.90	0.64
Past service cost	-	-
Current service cost	2.29	3.03
Remeasurements on obligation - (Gain)/Loss	27.62	(1.67)
Present value of obligation at the end of the year	43.11	12.31

Amount recognised in the statement of other comprehensive income

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Re-measurement for the year - obligation (gain)/loss	27.62	(1.67)
Re-measurement for the year - plan assets (gain)/loss	-	-
Total re-measurements cost/(credit) for the year recognised in other comprehensive income	27.62	(1.67)

Net Defined Benefit Liability/(Asset) for the year

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Defined benefit obligation	43.11	12.31
Closing net defined benefit liability/(asset)	43.11	12.31
Current	5.52	-
Non-Current	37.59	12.31

The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	Year Ended March 31, 2024 %	Year Ended March 31, 2023 %
Mortality table	IALM (2012-14) ult	IALM (2012-14) ult
Discount rate	7.30%	7.20%
Rate of increase in compensation levels	5.00%	5.00%
Expected rate of return on plan assets	-	-
Expected average remaining working lives of employees (in years)	7.95*	4.7*
Average remaining working life (years)	22.08	23.90
Retirement Age	60 Years	60 Years
Withdrawal rate #		
Age upto 30 years	10.00%	20.00%
Age 31 - 40 years	10.00%	20.00%
Age 41 - 50 years	10.00%	20.00%
Age above 50 years	10.00%	20.00%

* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

Assumption has been revised by the Company based on their past experience and future expectations

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

Assumptions	Defined benefit obligation			
	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Increase by 100 basis points	Decrease by 100 basis points	Increase by 100 basis points	Decrease by 100 basis points
Discount Rate				
Discount Rate	8.20%	6.20%	8.30%	6.30%
Amount (in ₹ Lakhs)	41.16	45.23	11.83	12.83
Salary increment Rate				
Salary increment Rate	6.00%	4.00%	6.00%	4.00%
Amount (in ₹ Lakhs)	44.44	41.74	12.71	11.93
Impact of change in withdrawal Rate				
Withdrawal Rate	11.00%	9.00%	21.00%	19.00%
Amount (in ₹ Lakhs)	43.32	42.88	12.34	12.28

Expected contribution for the next Annual reporting period.

The plan is unfunded as on the date of valuation.

Expected future benefit payments

The following benefit payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Year ending March 31	Expected benefit payment
2025	5.52
2026	6.34
2027	6.40
2028	17.69
2029	3.45
2030-2034	28.75

Liability Risks

1. Asset-Liability mismatch risk- Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.
2. Discount rate risk- Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.
3. Future salary escalation and inflation risk - Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financial and also benefit risk through return on the funds made available for the plan.

43 Revenue from Contracts with Customers**A. Revenue streams**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations		
Sale of premises	6,606.27	6,090.00
Sale of services	591.45	89.91
Total Revenue from contracts with customers	7,197.72	6,179.91

B. Reconciliation of revenue recognised with contract price

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	7,197.72	6,179.91
Adjustments for:		
Turnover discount	-	-
Total Revenue from contract with customers	7,197.72	6,179.91

Disclosure under Ind As 115 - Revenue from Contracts with customers**(a) Contract Assets and Contract Liabilities**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Trade receivable	678.47	68.26
Contract Liabilities - Advances from customers	674.05	4,266.08

(b) Movement in Contract Liabilities

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract Liabilities - Advances from customers at beginning	4,266.08	5,395.35
Additions during the year (net)	3,605.69	5,050.64
Performance Obligations Satisfied in Current Year	(7,197.72)	(6,179.91)
Total Amount included in Contract Liabilities	674.05	4,266.08

44 Leases

The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowings rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowings rate at the date of initial application.

The weighted-average rate applied is 9.00%.

C. Impacts on financial statements

On transition to Ind AS 116 - Leases, the Company has not recognised any right-of-use asset and lease liabilities, as all the leases are in the nature of short-term leases.

(a) Lease liabilities

Particulars	March 31, 2024	March 31, 2023
Current	10.79	14.06
Non Current	11.89	9.49
Total	22.69	23.56

Maturity Analysis - Contractual undiscounted cash flow

Particulars	March 31, 2024	March 31, 2023
Less than 1 Year	12.68	12.02
More than 1 Year	12.24	24.93
Total	24.93	36.94

(b) Amount recognised in statement of profit & loss
Interest expenses on lease liabilities

Particulars	March 31, 2024	March 31, 2023
Interest on lease liabilities	2.53	0.00

45 Ratios

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	% change	Reasons if % change is 25% or more
Current Ratio	2.15	1.03	108.48%	Refer Note (i)
Debt-Equity Ratio	0.36	0.63	-43.16%	Refer Note (ii)
Debt Service Coverage Ratio	2.34	4.90	-52.28%	Refer Note (iii)
Return on Equity Ratio	0.48	1.91	-74.87%	Refer Note (iv)
Inventory Turnover Ratio	0.37	0.32	15.55%	N/A
Trade Receivables Turnover Ratio	19.28	83.27	-76.85%	Refer Note (v)
Trade Payables Turnover Ratio	3.61	6.83	-47.16%	Refer Note (vi)
Net Capital Turnover Ratio	2.09	122.23	-98.29%	Refer Note (vii)
Net Profit Ratio	0.39	0.34	13.64%	N/A
Return on Capital Employed	0.67	2.66	-74.82%	Refer Note (viii)

- (i) Increase in Ratio due to reduced current liabilities during the year mainly on account of payments/possession given to unit holders & compensating with receipts from the customers which increased current assets of the company.
- (ii) The Increase in equity mainly on account of profits for the year which are capitalized in Reserves & compensating effect of earlier periods.
- (iii) The decrease on account of increase in NOPAT + Interest & Depreciation and corresponding increase in debts
- (iv) The decrease in Ratio due to Increase in equity mainly on account of profits for the year which are capitalized in Reserves & compensating effect of earlier periods.
- (v) Decrease in Ratio is due to increase in revenue for the year and corresponding increase in average trade receivables at higher value
- (vi) The Company has negotiated better credit terms with the suppliers due to which average trade payables increases which has impacted Ratio
- (vii) Ratio decreased mainly due to the average shareholder's fund Increased on account of profits for the year which are capitalized in Reserves & compensating effect of earlier periods.
- (viii) Decreased in Ratio is mainly on account of increase in shareholder's fund due to profits for the year which are capitalized in Reserves & compensating effect of earlier periods.

Ratios	Numerator	Denominator	Year Ended March 31, 2024			Year Ended March 31, 2023		
			Numerator	Denominator	Ratios	Numerator	Denominator	Ratios
1. Current Ratio	Current assets	Current liabilities	9,440.60	4,399.49	2.15	7,970.35	7,743.56	1.03
2. Debt-Equity Ratio	Debt :- long term borrowings + short term borrowings	Equity :- Total Equity	2,061.64	5,787.64	0.36	696.97	1,112.08	0.63
3. Debt Service Coverage Ratio	Earning available for debt services :- net profit after tax + non cash expenses tax (Depreciation and Amortisation) + interest expense on borrowings	Interest + Installment :- interest expenses on borrowings and current maturities	3,145.56	1,346.24	2.34	2,540.24	518.83	4.90
4. Return on Equity Ratio	Total Profit/(loss) for the period/year	Total Equity	2,780.95	5,787.64	0.48	2,119.98	1,112.08	1.91
5. Inventory Turnover Ratio	Cost of good sold :- Cost of material, operation and incidental cost+ changes in inventories of stock-in-trade	Average Inventory	2,847.61	7,739.91	0.37	2,349.12	7,378.14	0.32
6. Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	7,197.72	373.36	19.28	6,179.91	74.22	83.27
7. Trade Payables Turnover Ratio	Total Purchase	Average Trade Payables	3,131.86	868.21	3.61	3,389.11	496.42	6.83
8. Net Capital Turnover Ratio	Revenue from operations	Working capital	7,197.72	3,449.86	2.09	6,179.91	50.56	122.23
9. Net Profit Ratio	Profit/(loss) after tax	Revenue from operations	2,780.95	7,197.72	0.39	2,119.98	6,179.91	0.34
10. Return on Capital employed	Earning before interest & taxes (EBIT) :- profit/(loss) before tax + interest expenses	Capital Employed :- total equity (parent) + borrowings + deferred tax	3,876.69	5,787.64	0.67	2,956.77	1,112.08	2.66

46 Additional Regulatory Information

Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Details of Loans and advances

The Company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

Wilful Defaulter

The Company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

Compliance with number of layers of companies

The Company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Discrepancy in utilization of borrowings

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

Utilisation of Borrowed funds and share premium:

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or

kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

47 Additional Information

Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency.

48 Operating Segments

Description of segments and principal activities

The Company is primarily engaged in the business of construction and sale of Building.

49 Additional Information

Previous year's figures have been regrouped/reclassified wherever necessary to confirm current year's presentation.

The accompanying notes form an integral part of the standalone financial statement

As per our report of even date

For **Parag Patwa & Associates**
Chartered Accountants
ICAI Firm's Registration No. 107387W

Sd/-
CA. T. J. Trivedi
Partner
M. No. 143690
UDIN: 24143690BKBHHR4468

Place: Pune
Date: May 24, 2024

For and on behalf of Board of Directors of
Suratwwala Business Group Ltd.
CIN: L45200PN2008PLC131361

Sd/-
Jatin Suratwala
Managing Director
DIN: 0198032

Sd/-
Hemaben Sukhadia
Non-Executive Director
DIN: 01980774

Sd/-
Prathama Gandhi
Company Secretary
M. No. A46385

Sd/-
Deepak Kalera
Chief Financial Officer

NOTICE OF 17th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SEVENTEEN ANNUAL GENERAL MEETING OF THE MEMBERS OF SURATWWALA BUSINESS GROUP LIMITED WILL BE HELD ON FRIDAY, 27 SEPTEMBER 2024 AT 4:00 P.M. INDIAN STANDARD TIME ('IST') THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. a. Adoption of Audited Standalone Financial Statements

To receive consider and adopt, the Audited Standalone Financial Statements of the Company for the Financial Year ended as on 31st March, 2024 including Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement together with the Report of the Board of Directors and Auditors thereon.

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company including Balance Sheet, Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended as on 31st March, 2024 along with the Directors' Report and the Auditor's Report there on be and are hereby received, considered, approved and adopted."

b. Adoption of Audited Consolidated Financial Statements

To receive consider and adopt, the Audited Consolidated Financial Statements of the Company for the Financial Year ended as on 31st March, 2024 including Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement together with the Report of the Auditors thereon.

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

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company including Balance Sheet, Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended as on 31st March, 2024 along with the Directors' Report and the Auditor's Report there on be and are hereby received, considered, approved and adopted."

2. To appoint Mr. Manoj Dhansukhlal Suratwala, Director (DIN: 01980434), who retires by rotation pursuant to Section 152 (6) of the Companies Act 2013 at this Annual General Meeting and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with the rules made there under and the other applicable provisions of law, including any statutory modification(s) or re-enactment thereof, for the time being in force ("Act"), the consent be and is hereby accorded to re-appoint Mr. Manoj Dhansukhlal Suratwala (DIN: 01980434), who retires by rotation at this Annual General Meeting and being eligible and offers himself for re-appointment."

RESOLVED FURTHER THAT the Board of Directors or any committee thereof constituted to exercise its powers (including the powers conferred by this resolution) be and is hereby authorized to do all such acts, deeds and things and take all steps as may be deemed necessary, proper or expedient to give effect of this resolution."

SPECIAL BUSINESS:

3. To re-appoint Mr. Jatin Dhansukhlal Suratwala (DIN: 01980329) as the Managing Director of the Company for a period of 5 years and to fix his Remuneration;

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 17(6)(e) and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with relevant provisions of the Articles of Association of the Company, and upon recommendation of Nomination & Remuneration Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Jatin Dhansukhlal

Suratwala (DIN: 01980329) as the Managing Director of the Company, not liable to retire by rotation, for a period of Five (5) years with effect from November 30, 2024 to November 29, 2029 (both days inclusive) on such detailed terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice convening this meeting with the authority to the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the said terms and conditions of the said re-appointment and remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Jatin Dhansukhlal Suratwala (DIN: 01980329) subject to the same not exceeding the limits specified under Schedule V to the Act;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the term of office of Mr. Jatin Dhansukhlal Suratwala (DIN: 01980329) as the Managing Director, the Company will pay to Mr. Jatin Dhansukhlal Suratwala in respect of such financial year(s) in which such inadequacy or loss arises, an amount of remuneration, subject to the limits as specified under Schedule V to the Act, or any statutory modification(s) or re-enactment(s) thereof;

RESOLVED FURTHER THAT the Board of Directors, CFO, CS or any committee thereof constituted to exercise its powers (including the powers conferred by this resolution) be and is hereby authorized to do all such acts, deeds and things and take all steps as may be deemed necessary, proper or expedient to give effect of this resolution."

4. **To re-appoint Mr. Manoj Dhansukhlal Suratwala (DIN: 01980434) as Whole Time Director of the Company for a period of 5 years and fix his remuneration;**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 17(6)(e) and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with relevant provisions of the Articles of Association of the Company, and upon recommendations of Nomination & Remuneration Committee and Board of Directors of the Company, the

consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Manoj Dhansukhlal Suratwala (DIN: 01980434) as the Whole-time Director of the Company, liable to retire by rotation, for a period of five (5) years with effect from November 30, 2024 to November 29, 2029, (both days inclusive) on such detailed terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice convening this meeting with the authority to the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the said terms and conditions of the said reappointment and remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Manoj Dhansukhlal Suratwala, subject to the same not exceeding the limits specified under Schedule V to the Act or any statutory modification(s) or re-enactment(s) thereof;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the term of office of Mr. Manoj Dhansukhlal Suratwala (DIN: 01980434) as the Wholetime Director, the Company will pay to Mr. Manoj Dhansukhlal Suratwala in respect of such financial year(s) in which such inadequacy or loss arises, an amount of remuneration, subject to the limits as specified under Schedule V to the Act, or any statutory modification(s) or re-enactment(s) thereof;

RESOLVED FURTHER THAT the Board of Directors, CFO, CS or any committee thereof constituted to exercise its powers (including the powers conferred by this resolution) be and is hereby authorized to do all such acts, deeds and things and take all steps as may be deemed necessary, proper or expedient to give effect of this resolution."

5. **To re-appoint Mrs. Hemaben Pankajkumar Sukhadia (DIN: 01980774) as the Non-Executive Director of the Company;**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules thereunder, and in accordance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mrs. Hemaben Pankajkumar Sukhadia (DIN: 01980774), Non-Executive, Non-Independent Director of the Company, be and is hereby re-appointed as Non-Executive, Non-Independent Director of the Company with effect from July 19, 2024 liable to retire by rotation.

RESOLVED FURTHER THAT on recommendation of the Nomination and Remuneration Committee the Board of Directors of the Company at its meeting held on 10th August, 2024 approved the payment of remuneration upto an amount not exceeding ₹11,40,000/- (Rupees Eleven Lakhs Forty Thousand Only) Per annum. The remuneration payable is inclusive of all the perquisites, benefits, amenities and other allowance as may be paid from time to time to Mrs. Hemaben Pankajkumar Sukhadia (DIN: 01980774)

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions."

6. To re-appoint Mr. Pramod Jain (DIN 07009115) as the Non-Executive Independent Director of the Company;

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Pramod Jain (DIN: 07009115), who was appointed as the Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years commencing from November 30, 2019 to November 29, 2024, (both days inclusive) and who being eligible for re-appointment as the Non-Executive Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as the Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from November 30, 2024 to November 29, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby

authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. To re-appoint Ms. Dimple Sanghvi (DIN: 08626088) as the Non-Executive Independent Director of the Company;

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Ms. Dimple Sanghvi (DIN: 08626088), who was appointed as the Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years commencing from November 30, 2019 to November 29, 2024, (both days inclusive) and who being eligible for re-appointment as the Non-Executive Independent Director has given her consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as the Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from November 30, 2024 to November 29, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

8. To consider and approve material related party transaction(s) with 'Suratwala Properties LLP' material modification thereto;

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the Section 188 of the Companies Act, 2013 ("the Act") and applicable provisions

of the Act read with rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) circular (s) thereof for the time being in force) ("LODR Regulations")) and the Company's policy on Related Party transaction(s), approval of Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution), for entering into and/or carrying out and /or continuing with contracts/agreements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), for Financial Year 2024-25 with Suratwwala Properties LLP (SPLLP"), being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/agreements/ transactions or as fresh and independent transaction(s) or otherwise.

RESOLVED FURTHER THAT the aforesaid contracts/ arrangements/transactions shall be carried out on an arm's length basis and the contracts/agreements/transactions by way of continuation(s) or renewal(s) or extension(s) or fresh and independent transaction(s) or otherwise with SPLLP for an aggregate limit which shall not exceed Rupees 150 Crore (Rupees One Hundred and Fifty Crore Only) during Financial Year 2024-25 and any modification of such contracts/agreements/transactions upto 10% of the proposed limit of each transaction.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents and writings as may be required, in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or Officer(s) of the Company for execution of contracts/agreements/ transactions and to give effect to this Resolution." - special

9. To consider and approve material related party transaction(s) with Suratwwala Natural Energy Resource LLP, material modification thereto;

"RESOLVED THAT pursuant to the Section 188 of the Companies Act, 2013 ("the Act") and applicable provisions of the Act read with rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) circular (s) thereof for the time being in force) ("LODR Regulations")) and the Company's policy on Related Party transaction(s), approval of Members be and is

hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution), for entering into and/or carrying out and /or continuing with contracts/agreements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), for Financial Year 2024-25 with Suratwwala Natural Resource LLP (SNERLLP"), being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/agreements/transactions or as fresh and independent transaction(s) or otherwise.

RESOLVED FURTHER THAT the aforesaid contracts/ arrangements/transactions shall be carried out on an arm's length basis and the contracts/agreements/transactions by way of continuation(s) or renewal(s) or extension(s) or fresh and independent transaction(s) or otherwise with SNERLLP for an aggregate limit which shall not exceed Rupees 150 Crore (Rupees One Hundred and Fifty Crores Only) during Financial Year 2024-25 and any modification of such contracts/agreements/transactions upto 10% of the proposed limit of each transaction.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents and writings as may be required, in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or Officer(s) of the Company for execution of contracts/agreements/ transactions and to give effect to this Resolution."

10. To consider and approve material related party transaction(s) with Suratwwala Royyal Hills Properties LLP, material modification thereto

"RESOLVED THAT pursuant to the Section 188 of the Companies Act, 2013 ("the Act") and applicable provisions of the Act read with rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) circular (s) thereof for the time being in force) ("LODR Regulations")) and the Company's policy on Related Party transaction(s), approval of Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution), for entering into and/or carrying out and /or continuing with contracts/agreements/ transactions (whether individual transaction or transactions

taken together or series of transactions or otherwise), for Financial Year 2024-25 with Suratwwala Royyal Hills Properties LLP (SRHPLLP"), being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/arrangements/transactions or as fresh and independent transaction(s) or otherwise.

RESOLVED FURTHER THAT the aforesaid contracts/arrangements/transactions shall be carried out on an arm's length basis and the contracts/arrangements/transactions by way of continuation(s) or renewal(s) or extension(s) or fresh and independent transaction(s) or otherwise with Suratwwala Royyal Hills Properties LLP for an aggregate limit which shall not exceed Rupees 150 Crore (Rupees One Hundred and Fifty Crores Only) during Financial Year 2024-25 and any modification of such contracts/arrangements/transactions upto 10% of the proposed limit of each transaction.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents and writings as may be required, in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or Officer(s) of the Company for execution of contracts/arrangements/ transactions and to give effect to this Resolution."

11. To consider and approve for giving authorization to Board of Directors under section 186 of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the resolution passed by the Members and pursuant to the provisions of Section

186 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for giving any loan to any person or body, corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, from time to time in one or more tranches, may exceed the aggregate permissible limits under section 186 (2) of the Companies Act 2013 i.e. presently being 60% of the paid-up capital of the Company and its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, provided that the aggregate of such sum or sums of moneys and shall not at any time exceed the aggregate limit of ₹200 Crores (Rupees Two Hundred and Fifty Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of the Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to give corporate guarantee and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem necessary or appropriate or desirable including to settle any question, difficulty or doubt that may arise in respect of such investments / loans / guarantees / securities made or given or provided by the Company (as the case may be).

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

**SD/-
POOJA THORAVE
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO. A74339**

Registered office address:
S. NO. 4/38, SUMANGAL, FIRST FLOOR, SAHAKAR COLONY
BEHIND SBI, OFF KARVE ROAD, ERANDWANE PUNE 411004
CIN: L45200PN2008PLC131361
Website: www.suratwwala.co.in

**DATE: AUGUST 23, 2024
PLACE: PUNE**

Notes:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020; 02/2021 dated 13th January, 2021; 03/2022 dated 05th May, 2022, 10/2022 dated 28th December, 2022, General circular No. 09/2023 dated September 25th, 2023 and any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022 and Circular No. SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and SEBI /HO/CFD/CFD-POD-2/P/CIR/ 2023/167 dated October 7th, 2023 has extended the relaxations from holding the Annual General Meeting through Video Conferencing/ other Audio Visual means (VC/OAVM) and from printing and dispatching of Physical Copies of Annual Reports and to conduct the AGMs through VC/ OAVM till September 30, 2024. However, in terms of Regulation 36(1)(c) of LODR Regulations, Company is required to send hard copy of full Annual Report to those shareholders who request for the same.

Members who wish to have physical copy may write to the Company Secretary of the Company at cs@suratwwala.co.in or submit a written request to the Registered Office of the Company. In accordance with the aforesaid circulars, the web link of the Annual Report and the Notice convening the AGM of the Company is being sent in electronic mode only to members whose e-mail address are registered with the Company or the Depository Participant(s). Those members, whose email address are not registered with the Company or with their respective Depository Participant(s) and who wish to receive the Notice of the AGM and the Annual Report for the financial year ended March 31, 2024, can get their email address registered by following the steps as detailed in the Notice convening the AGM. The Annual Report of the Company is available on the Company website www.suratwwala.co.in

2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

3. Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business stating material facts and reasons for the proposed resolutions is annexed hereto and forms part of this notice.
4. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. In line with the Circulars, the Annual Report for the Financial Year 2023-24 including Notice of the 17th AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent by Email, to all the Members whose Email IDs are registered with the Company / Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at www.suratwwala.co.in and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of Link Intime India Private Limited ("LI IPL") at <https://instavote.linkintime.co.in>
6. Institutional / Corporate Members (i.e. other than individuals/ HUF, NRI etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution /Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through its registered email address to svpfcs@gmail.com with a copy marked to instameet@linkintime.co.in and cs@suratwwala.co.in Such Corporate Members are requested to refer 'General Guidelines for Members provided in this notice, for more information.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.
9. Members who wish to obtain any information on the

Company or view the Financial Statements for the Financial Year ended 31st March, 2024 can send their queries at cs@suratwwala.co.in at least 7 (Seven) days before the date of 17th AGM. The same will be replied by/on behalf of the Company suitably.

10. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of Link Intime India Pvt. Ltd. ('LIPL') for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed as if they have been passed at the AGM.
12. The Register maintained under Section 170 and Section 189 of the Act and the Certificate under the SEBI (Share Based Employee Benefits) Regulations, 2014, will be available electronically for inspection by the members during the AGM. Further, all the documents referred to in the Notice will also be available for electronic inspection by the members from the date of circulation of this Notice up to the date of AGM, i.e., 27th September 2024 (Date of AGM). Members seeking to inspect such documents can send an email to cs@suratwwala.co.in
13. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
14. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.
15. Institutional / Corporate Shareholders (i.e. other than individuals/ NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution/ authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Company by email through its registered email address to cs@suratwwala.co.in
16. In line with the MCA circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.suratwwala.co.in
17. As per the MCA Circulars, the Notice of the AGM has been sent through electronic mode to only those Members whose email IDs are registered with the R & T/ Depository participant. Further, updation if any, will be provided on the website of the Company at www.suratwwala.co.in
18. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
19. Details of Directors proposed to be appointed/re-appointed at the ensuing AGM, as required by Regulation 26 and 36(3) of Listing Regulations and Secretarial Standards on General Meetings (SS – 2) are forming part of this Notice.
20. Only those shareholders of the Company who are holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. 20th September 2024), shall be entitled to cast their vote through VC/OAVM at the AGM, as the case may be. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.
21. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
22. The Board of Directors has appointed Mr. Shridhar Phadke (Membership No. 7867 and CP No. 18622) of M/s SVP & ASSOCIATES, Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
23. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar of the Company (Link Intime).
24. Non-Resident Indian Members are requested to inform their Depository Participant, immediately of: a) Change in their residential status on return to India for permanent settlement. b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
25. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and as per MCA

Circulars, the Company is offering "remote e-voting facility" 3 days prior to the date of AGM and "e- voting facility" during the AGM to its Members (holding shares in physical or electronic form) in respect of all businesses to be transacted at the AGM.

26. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

Process and manner for attending the General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & click on "Login".

- Select the "**Company**" and '**Event Date**' and register with your following details: -
- A. Demat Account No. or Folio No:** Enter your 16-digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.:** Enter your mobile number.
- D. Email ID:** Enter your email id, as recorded with your DP/ Company.
 - Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the General Meeting through Insta Meet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once

27. Procedure and instructions relating to e-Voting:

The Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date on Friday, 20th September, 2024, may cast their vote by remote e-voting. The remote e-voting period commences on Tuesday, 24th September, 2024 at 09:00 A.M. (IST) and ends on Thursday, 26th September, 2024 at 05:00 P.M. (IST). Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.

they mark attendance for the meeting.

4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the General Meeting through Insta Meet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for Insta MEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

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

InstaMeet Support Desk

Link Intime India Private Limited

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below: Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".

Enter user id and password. Post successful authentication, click on "Access to e-voting".

- a) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

Proceed with updating the required fields.

Post registration, user will be provided with Login ID and password.

After successful login, click on "Access to e-voting".

- a) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

Visit URL: <https://www.evoting.nsdl.com/>

Click on the "Login" tab available under 'Shareholder/ Member' section.

Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".

- a) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](https://web.cdslindia.com).

- a) Click on New System Myeasi
- b) Login with user id and password
- c) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- d) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

To register visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>

- a) Proceed with updating the required fields.
- b) Post registration, user will be provided Login ID and password.
- c) After successful login, user able to see e-voting menu.

- d) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

Visit URL: <https://www.cdsindia.com/>

Go to e-voting tab.

Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.

- a) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- b) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

Visit URL: <https://instavote.linkintime.co.in>

1. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form

shall provide EventNo + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

- C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

- D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@! # \$ % & *), at least one numeral, at least one alphabet and at least one capital letter).
 - Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’; else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

Visit URL: <https://instavote.linkintime.co.in>

- a) Click on Sign up under “Corporate Body/ Custodian/ Mutual Fund”
- b) Fill up your entity details and submit the form.
- c) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- d) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- e) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above. Click on “Investor Mapping” tab under the Menu Section Map the Investor with the following details:

- a. ‘Investor ID’ -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
- b. ‘Investor’s Name’ - Enter full name of the entity.
- c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
- d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- a) Click on Submit button and investor will be mapped now.
- b) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.

Click on ‘Votes Entry’ tab under the Menu section.

Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote voting.

Enter ‘16-digit Demat Account No.’ for which you want to cast vote.

Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).

After selecting the desired option i.e., Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.

You will be able to see the notification for e-voting in inbox.

- a) Select ‘**View**’ icon for ‘**Company’s Name / Event number**’. E-voting page will appear.
- b) Download sample vote file from ‘Download Sample Vote File’ option.
- c) Cast your vote by selecting your desired option ‘Favour / Against’ in excel and upload the same under ‘Upload Vote File’ option.
- d) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

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

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

Click on 'Login' under 'Corporate Body/ Custodian/ Mutual Fund' tab and further Click 'forgot password?'

Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

InstaVote Support Desk Link Intime India Private Limited

Item No 2:**ADDITIONAL INFORMATION ON DIRECTOR BEING REAPPOINTED [AS REQUIRED UNDER REGULATION 36 (3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]:**

To re-appoint Mr. Manoj Dhansukhlal Suratwala, Director (DIN: 01980434), who retires by rotation pursuant to Section 152 (6) of the Companies Act 2013 at this Annual General Meeting and being eligible, offers himself for re-appointment.

Sr. No.	Particulars	Details
1	Name of the Director	Manoj Dhansukhlal Suratwala
2	Designation	Whole-Time Director
3	Date of Birth	10/04/1968
4	Qualification	Bachelor of Commerce
5	Date of original appointment	31/01/2008
6	Date of appointment as Whole-Time Director	November 30, 2019
7	Date and Term of Re-appointment	November 30, 2024 till November 29, 2029 (For 5 Years, liable to retire by rotation and terms of appointment to remain unchanged)
8	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mr. Manoj Suratwala has been re-appointed as a Whole Time Director of the Company, effective from November 30, 2024, for a period 5 years, subject to the approval of the members of the Company.
9	Experience and Expertise	Mr. Manoj Suratwala is the Promoter & the Whole-Time Director of the Company. He holds a Bachelor's degree in Commerce from the University of Pune, a qualification that has laid a strong foundation for his career in business management. Throughout his career, Mr. Manoj Suratwala has demonstrated proficiency in overseeing and managing diverse projects within various sectors. His expertise spans across operational strategies, project planning, implementation, and ensuring efficient execution to achieve organizational goals. Further, his hands-on approach combined with a strong background and 25 years of practical experience makes him a valuable asset of the organization.
10	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Jatin Suratwala (Managing Director of the Company) is brother of Mr. Manoj Suratwala. Mrs. Hemaben Sukhadia (Non-Executive –Director is sister of Mr. Manoj Suratwala.
11	Details of last drawn Remuneration	₹48,00,000/- Per Annum (Rupees Fourty Eight Lakhs only)
12	No. of Shares held in the Company	2,28,75,080 Equity Shares
13	Directorship in other Companies	NIL
14	Chairmanship/Membership of Committees in the Board of other Companies	NIL
15	Nature, material terms, monetary value and particulars of the contract or arrangement	Not applicable
16	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/24, both dated 20 June 2018	We confirm that Mr. Manoj Suratwala is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority

Annexure to Notice

(Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"))

SPECIAL BUSINESS:

Item No: 03

To re-appoint Mr. Jatin Dhansukhlal Suratwala (DIN: 01980329) as the Managing Director of the Company for a period of 5 years and to fix his Remuneration;

Mr. Jatin Dhansukhlal Suratwala (DIN: 01980329) the Chairman & Managing Director is been associated with the company since its Inception. He holds an extensive experience of more than 18 years in the Real- Estate Industry. He is the promoter of the Company and was appointed as the Chairman & Managing Director of the Company w.e.f. November 30, 2019 for a term of 5 years by the Members of the Company. The said term of 5 years is ending on November 29, 2024.

Pursuant to the provisions of the Companies Act 2013, a Managing Director can be re-appointed for another term and such appointment shall not be made earlier than one year before the expiry of his Term. And hence the re-appointment is recommended within the prescribed limits and before the expiry of his ongoing term. Accordingly, the Agenda for re-appointment of Mr. Jatin Suratwala is also recommended by the Nomination and Remuneration Committee in their meeting and is also approved by the Board in their meeting held on August 10, 2024.

Hence the members are suggested to consider and if thought fit pass the following resolution for Re-appointment of Mr. Jatin Dhansukhlal Suratwala (DIN: 01980329) as the Chairman and

Managing Director of the Company for another term of 5 (five) years beginning from November 30, 2024 till November 29, 2029,

Further in accordance with Section 197 and 198 read with Schedule V of the Companies Act 2013 and subject to approval of members by means of Special Resolution the board has decided to fix the overall managerial remuneration of Mr. Jatin Suratwala at ₹84,00,000/- (Rupees Eighty-Four Lakhs only) (except reimbursement of expenses) per annum, in accordance with and as approved by the members in the 15th Annual General Meeting of the Company held on August 19, 2022 and also in accordance with the limits prescribed under section 197 and 198 Companies Act 2013.

Except Mr. Jatin Dhansukhlal Suratwala or his relatives none of the Directors/ Key Managerial Personnel/ their relatives are either directly or indirectly, financially or otherwise concerned or interested in any manner in the resolution set out in Item 3 of special Business of the Notice of 17th AGM.

The Board recommends the Special Resolution for the Item 3 of Special Business set out in the Notice of 17th AGM.

ADDITIONAL INFORMATION ON DIRECTOR BEING REAPPOINTED [AS REQUIRED UNDER REGULATION 36 (3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]:

BRIEF PROFILE OF MR. JATIN DHANSUKHLAL SURATWALA (DIN: 01980329)

Sr. No.	Particulars	Details
1	Name of the Director	Jatin Dhansukhlal Suratwala (DIN: 01980329)
2	Designation	Managing Director
3	Date of Birth	13.02.1972
4	Qualification	Diploma in Metallurgy from Government Polytechnic, Pune.
5	Date of original appointment	31/01/2008
6	Date of appointment as Managing Director	November 30, 2019
7	Date and Term of Re-appointment	November 30 2024 till November 29, 2029 (For 5 Years, liable to retire by rotation and others terms of appointment to be remain unchanged)
8	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mr. Jatin Suratwala has been re-appointed as a Managing Director of the Company, effective from November 30, 2024, for a period 5 years, subject to the approval of the Members of the Company in the ensuing Annual General Meeting.

10	Experience and Expertise	Mr. Jatin Suratwala is the Promoter and Managing Director of the Company. He is being associated with the Company since its inception and has been a cornerstone of our Company, bringing with him over three decades of dedicated service and leadership. He oversees all business operations for our company and its subsidiaries, leveraging his extensive knowledge and expertise to drive our success in the industry. His strategic leadership and deep understanding of the market dynamics play a pivotal role in achieving our company's goals and ensuring sustained growth. Along with his profound knowledge and experience of over three decades he holds a Diploma in Metallurgy from Government Polytechnic, Pune.
11	Details of last drawn Remuneration	₹48,00,000/- Per Annum (Rupees Forty-Eight Lakhs only)
12	No. of Shares held in the Company	6,71,14,020 Equity Shares
13	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Manoj Suratwala (Whole Time Director of the Company) is brother of Mr. Jatin Suratwala Mrs. Hemaben Pankajkumar Sukhadia (Non-Executive –Director) is sister of Mr. Jatin Suratwala
14	Directorship in other Companies	NIL
15	Chairmanship/Membership of Committees in the Board of other Companies	NIL
16	Nature, material terms, monetary value and particulars of the contract or arrangement	Not applicable
17	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018	We confirm that Mr. Jatin Suratwala is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority

SPECIAL BUSINESS:**Item No: 04**

To re-appoint Mr. Manoj Dhansukhlal Suratwala (DIN: 01980434) as Whole Time Director of the Company for a period of 5 years and fix his remuneration.

Mr. Manoj Dhansukhlal Suratwala (DIN: 01980434) the Whole-Time Director is also been associated with the company since its Inception. He is the promoter of the Company and was appointed as the Whole- Time Director of the Company w.e.f. November 30, 2019 for a term of 5 years by the Members of the Company. The said term of 5 years is ending on November 29, 2024.

Pursuant to the provisions of the Companies Act 2013, a Whole- Time Director can be re-appointed for another term and such appointment shall not be made earlier than one year before the expiry of his Term. And hence the re-appointment is recommended within the prescribed limits and before the expiry of his ongoing term. Accordingly, the Agenda for re-appointment of Mr. Manoj Dhansukhlal Suratwala is also recommended by the Nomination and Remuneration Committee in their meeting and is also approved by Board in their meeting held on 10th August 2024.

Hence the members are suggested to consider and if thought

fit pass the following resolution for Re-appointment of Mr. Manoj Dhansukhlal Suratwala (DIN: 01980434) as the Whole-Time Director of the Company for another term of 5 (five) years beginning from November 30, 2024 till November 29, 2029, subject to the approval of members in the ensuing Annual General Meeting of the Company.

Further in accordance with Section 197 and 198 read with Schedule V of the Companies Act 2013 and subject to approval of members by means of Special Resolution the board has decided to fix the overall managerial remuneration of Mr. Manoj Suratwala at ₹84,00,000/- (Rupees Eighty-Four Lakhs only) (except reimbursement of expenses) per annum, in accordance with and as approved by the members in the 15th Annual General Meeting of the Company held on August 19, 2022 and also in accordance with the limits prescribed under section 197 and 198 Companies Act 2013.

Except Mr. Manoj Dhansukhlal Suratwala or his relatives none of the Directors/ Key Managerial Personnel/ their relatives are either directly or indirectly, financially or otherwise concerned or interested in any manner in the resolution set out in Item 4 of special Business of the Notice of 17th AGM.

The Board recommends the Special Resolution for the Item 4 of Special Business set out in the Notice of 17th AGM.

ADDITIONAL INFORMATION ON DIRECTOR BEING REAPPOINTED [AS REQUIRED UNDER REGULATION 36 (3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]:

BRIEF PROFILE OF MR. MANOJ DHANSUKHLAL SURATWALA (DIN: 01980434)

Sr. No.	Particulars	Details
1	Name of the Director	Manoj Dhansukhlal Suratwala
2	Designation	Whole-Time Director
3	Date of Birth	10/04/1968
4	Qualification	Bachelor of Commerce
5	Date of original appointment	January 01, 2008
6	Date of appointment as Whole-Time Director	November 30, 2019
7	Date and Term of Re-appointment	November 30, 2024 till November 29, 2029 (For 5 Years, liable to retire by rotation and terms of appointment to remain unchanged)
8	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mr. Manoj Suratwala has been re-appointed as a Whole Time Director of the Company, effective from November 30, 2024, for a period 5 years, subject to the approval of the members of the Company.
9	Experience and Expertise	Mr. Manoj Suratwala is the Promoter & the Whole-Time Director of the Company. He holds a Bachelor's degree in Commerce from the University of Pune, a qualification that has laid a strong foundation for his career in business management. Throughout his career, Mr. Manoj Suratwala has demonstrated proficiency in overseeing and managing diverse projects within various sectors. His expertise spans across operational strategies, project planning, implementation, and ensuring efficient execution to achieve organizational goals. Further, his hands-on approach combined with a strong background and 25 years of practical experience makes him a valuable asset of the organization.
10	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Jatin Suratwala (Managing Director of the Company) is brother of Mr. Manoj Suratwala. Mrs. Hemaben Sukhadia (Non-Executive Non- Independent Director is sister of Mr. Manoj Suratwala.
11	Details of last drawn Remuneration	₹48,00,000/- Per Annum (Rupees Forty-Eight Lakhs only)
12	No. of Shares held in the Company	2,28,75,080 Equity Shares
13	Directorship in other Companies	NIL
14	Chairmanship/Membership of Committees in the Board of other Companies	NIL
15	Nature, material terms, monetary value and particulars of the contract or arrangement	Not applicable
16	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018	We confirm that Mr. Manoj Suratwala is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority

SPECIAL BUSINESS:

Item No: 05

To re-appoint Mrs. Hemaben Pankajkumar Sukhadia (DIN: 01980774) as the Non-Executive Director of the Company;

Mrs. Hemaben Pankajkumar Sukhadia has been associated with the Company since 2008. She was appointed as Whole-Time Director of the Company in 2019. In the year 2022 the designation of Mrs. Hemaben Pankajkumar Sukhadia was changed to Non-Executive Non-Independent Director of the Company. Considering Mrs. Hemaben Pankajkumar Sukhadia's integral role in overseeing the Company's operations and her valuable guidance, it is beneficial for the Company to re-appoint her as a Non-Executive, Non-Independent Director.

In accordance with the same the Board of Directors has decided to re-appoint Mrs. Hemaben Pankajkumar Sukhadia beginning from July 19, 2024. Accordingly, the Board of Directors at its meeting held on August 10, 2024, and on the recommendation of the Nomination and Remuneration Committee and has approved the re-appointment of Mrs. Hemaben Pankajkumar Sukhadia as a Non-Executive,

Non-Independent Director of the Company w.e.f. July 19, 2024 and approved the payment of remuneration upto an amount not exceeding ₹11,40,000/- (Rupees Eleven Lakhs Forty Thousand Only) Per annum. The consent of Mrs. Hemaben Pankajkumar Sukhadia to be re-appointed as the Non-Executive, Non-Independent Director of the Company has been obtained by the Company.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Except Mrs. Hemaben Pankajkumar Sukhadia or her relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board recommends the Special Resolution for the Item 5 of Special Business set out in the Notice of 17th AGM.

ADDITIONAL INFORMATION ON DIRECTOR BEING REAPPOINTED [AS REQUIRED UNDER REGULATION 36 (3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]:

Annexure A for MRS. HEMABEN PANKAJKUMAR SUKHADIA (DIN: 01980774)

Sr. No.	Particulars	Details
1	Name of the Director	Mrs. Hemaben Pankajkumar Sukhadia
2	Designation	Non- Executive Non-Independent Director
3	Date of Birth	03/11/1969
4	Qualification	HSC from Maharashtra State Board
5	Date of original appointment	31/01/2008
6	Date of appointment as Whole-Time Director Date of Change in Designation to Non- Executive Non-Independent Director	November 30, 2019 July 19, 2022
7	Date of Re-appointment	July 19, 2024 (Liable to retire by rotation and terms of appointment to remain unchanged)
8	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mrs. Hemaben Pankajkumar Sukhadia has been re-appointed as a Non- Executive Non-Independent Director of the Company, effective from July 19, 2024, subject to the approval of the members of the Company.
9	Experience and Expertise	Mrs. Hemaben Pankajkumar Sukhadia has been an integral part of the company since its inception, having originally joined in 2008. She plays a crucial role in overseeing the company's operations and provides valuable guidance. Her leadership and expertise contribute significantly to the organization's success. Mrs. Sukhadia completed her HSC from the Maharashtra State Board, demonstrating her commitment to continuous learning and professional development.
10	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Jatin Surattwala (Managing Director of the Company) is brother of Mrs. Hemaben Pankajkumar Sukhadia. Mr. Manoj Surattwala (Whole Time – Director is brother of Mrs. Hemaben Pankajkumar Sukhadia.
11	Details of last drawn Remuneration	₹11,40,000/- Per Annum (Rupees Eleven Lakhs Forty Thousand only)
12	No. of Shares held in the Company	78,03,020 Equity Shares
13	Directorship in other Companies	NIL
1414	Chairmanship/Membership of Committees in the Board of other Companies	NIL
15	Nature, material terms, monetary value and particulars of the contract or arrangement	Not applicable
16	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018	We confirm that Mrs. Hemaben Pankajkumar Sukhadia is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority

SPECIAL BUSINESS:

Item No: 06

TO CONSIDER THE RE-APPOINTMENT OF MR. PRAMOD JAIN (DIN: 07009115) AS THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 CONSECUTIVE YEARS.

Mr. Pramod Jain (DIN: 07009115) was appointed as the Non-Executive Independent Director w.e.f. November 30, 2019 by the Company in accordance with the provisions of the Companies Act, 2013 read along with the Rules thereto (hereinafter referred to as "the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations", for a period of 5 (Five) consecutive years, i.e. till November 30, 2024.

Accordingly, the term of 5 years of Mr. Pramod Jain is coming to an end and the Board on the recommendation of the Nomination and Remuneration Committee has decided to re-appoint him for another term of 5 Years. However, as per Section 149(10) the re-appointment of the Non-Executive Independent Director for a second term of up to 5 years is subject to the approval of the members of the Company by means of a Special Resolution.

The Company has received notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Mr. Pramod Jain, for the office of Non-Executive Independent Director, to be appointed as such under the provisions of Section 149 of the Act. Since his appointment as the Non-Executive Independent Director has been recommended by the Nomination and Remuneration Committee, the requirement of deposit of 1,00,000/- for proposing his candidature is not applicable pertaining to the first proviso to Section 160 (1) of the Act.

The Board of Directors is of the opinion that Mr. Pramod Jain possesses adequate knowledge and varied experience which has been a great value to the Company and shall be beneficial to the Company in years to come. Therefore, the Board and its Committee has recommended the Resolution relating to his appointment as a Non-Executive Independent Director (not liable to retire by rotation).

None of the Directors/ Key Managerial Personnel/ their relatives are either directly or indirectly, financially or otherwise concerned or interested in any manner (except in the manner stated hereunder) in the resolution set out in Item 6 of special Business of the Notice of 17th AGM.

The Board recommends the Special Resolution for the Item 6 of Special Business set out in the Notice of 17th AGM.

ADDITIONAL INFORMATION ON DIRECTOR BEING REAPPOINTED [AS REQUIRED UNDER REGULATION 36 (3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]:

BRIEF PROFILE OF MR. PRAMOD JAIN (DIN 07009115)

Sr. No.	Particulars	Details
1	Name of the Director	Mr. Pramod Kumar Jain
2	Designation	Non-Executive Independent Director
3	Date of Birth	01/02/1962
4	Qualification	CA, MBA, FCS, ACA, ACMA, CFA, PGDFA, LL. B
5	Date of original appointment	November 30, 2019
6	Date of appointment as Non-Executive Independent Director	November 30, 2019
7	Date and Term of Re-appointment	November 30, 2024 till November 29, 2029 (For 5 Years, not liable to retire by rotation and terms of appointment to remain unchanged)
8	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mr. Pramod Jain has been re-appointed as a Non-Executive Independent Director of the Company, effective from November 30, 2024, for a period 5 years, subject to the approval of the members of the Company.

Sr. No.	Particulars	Details
9	Experience and Expertise	Mr. Pramod Jain is a highly accomplished professional with over 20 years of rich corporate experience in multifaceted roles including Finance Head, Legal Head, and Company Secretary. His expertise spans across financial management, legal compliance, and corporate governance, making him a pivotal figure in strategic decision-making within organizations. In addition to his corporate career, Pramod Jain is a renowned public speaker known for his insightful presentations on finance, business strategy, and leadership. He has captivated audiences with his profound knowledge and engaging communication style. Mr. Pramod Jain is also a published author, having written two popular books titled "Finance for Value Creation" and "You Are A Born Winner". These books reflect his deep understanding of financial principles and his passion for motivating individuals towards personal and professional success. Currently based in Pune, Mr. Pramod Jain practices as a Chartered Accountant, Insolvency Professional, and Business Valuation Professional (SFA). His practice is characterized by a commitment to excellence and a client-centric approach, where he applies his extensive knowledge and experience to provide valuable insights and solutions. Throughout his career, Mr. Pramod Jain has earned a reputation for integrity, expertise, and innovation, consistently delivering results and adding significant value to the organizations and individuals he serves.
10	Disclosure of relationships between directors (in case of appointment of a director)	He is not related to any of the Director or KMP of the Company
11	Directorship in other Companies	NIL
12	Chairmanship/Membership of Committees in the Board of other Companies	NIL
13	Nature, material terms, monetary value and particulars of the contract or arrangement	Not applicable
14	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018	Not applicable

SPECIAL BUSINESS:

Item No: 07

TO CONSIDER THE RE-APPOINTMENT OF MS. DIMPLE KIRIT SANGHVI (DIN: 08626088) AS THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 CONSECUTIVE YEARS.

Ms. Dimple Kirit Sanghvi (DIN: 08626088) was appointed as the Non-Executive Independent Director w.e.f. November 30, 2019 by the Company in accordance with the provisions of the Companies Act, 2013 read along with the Rules thereto (hereinafter referred to as "the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations", for a period of 5 (Five) consecutive years, i.e. till November 30, 2024.

Accordingly, the term of 5 years of Ms. Dimple Kirit Sanghvi (DIN: 08626088) is coming to an end and the Board on the recommendation of the Nomination and Remuneration Committee has decided to re-appoint her for another term of 5 Years. However, as per Section 149(10) the re-appointment of the Non-Executive Independent Director for a second term of up to 5 years is subject to the approval of the members of the Company by means of a Special Resolution.

The Company has received notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Ms. Dimple Kirit Sanghvi (DIN: 08626088), for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Act. Since her appointment as an Independent Director has been recommended by the Nomination and Remuneration Committee, the requirement of deposit of 1,00,000/- for proposing her candidature is not applicable pertaining to the first proviso to Section 160 (1) of the Act.

The Board of Directors is of the opinion that Ms. Dimple Kirit Sanghvi possess extensive knowledge and diverse experience that has significantly benefited the Company and is expected to continue doing so in the future. Therefore, the Board and its Committee has recommended the Resolution relating to her appointment as the Non-Executive Independent Director (not liable to retire by rotation).

None of the Directors/ Key Managerial Personnel/ their relatives are either directly or indirectly, financially or otherwise concerned or interested in any manner (except in the manner stated hereunder) in the resolution set out in Item 7 of special Business of the Notice of 17th AGM.

The Board recommends the Special Resolution for the Item 7 of Special Business set out in the Notice of 17th AGM.

ADDITIONAL INFORMATION ON DIRECTOR BEING REAPPOINTED [AS REQUIRED UNDER REGULATION 36 (3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]:

BRIEF PROFILE MS. DIMPLE SANGHVI (DIN: 08626088)

Sr. No.	Particulars	Details
1	Name of the Director	Ms. Dimple Kirit Sanghvi
2	Designation	Non-Executive Independent Director
3	Date of Birth	21/02/1978
4	Qualification	Lean Six Sigma Master Black Belt certified FROM Indian statistical institute ISI, Project Management Professional from PMI USA. Certified in Operational Research from ISI, Data Science Practitioner.
5	Date of original appointment	30 th November, 2019
6	Date of appointment as Non-Executive Independent Director	30 th November, 2019
7	Date and Term of Re-appointment	November 30 th , 2024 till November 29 th , 2029 (For 5 Years, not liable to retire by rotation and terms of appointment to remain unchanged)
8	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Ms. Dimple Kirit Sanghvi has been re-appointed as a Non-Executive Independent Director of the Company, effective from November 30, 2024, for a period 5 years, subject to the approval of the members of the Company.
9	Experience and Expertise	Dimple Sanghvi is a seasoned professional, with over 24 years of leadership experience, Dimple brings expertise across key areas such as Lean Six Sigma, Predictive Analytics, Data Science, Machine Learning, and Process Optimization. Her vast knowledge enables her to provide strategic guidance that fosters business innovation and enhances operational performance. She is recognized for her ability to leverage advanced data analytics and AI technologies to drive sustainable growth and maintain a competitive edge in today's dynamic business environment. Dimple's leadership philosophy is centred on collaboration, continuous improvement, and ethical decision-making. With her extensive experience in business transformation, she consistently aligns boardroom discussions with the company's strategic objectives, ensuring alignment with shareholder interests. In addition to her directorship role, Dimple is a sought-after leadership coach and an advocate for empowering emerging leaders. Her passion for sharing knowledge extends to her work as a freelance trainer, where she helps organizations and individuals achieve their fullest potential.
10	Disclosure of relationships between directors (in case of appointment of a director)	She is not related to any of the Director or KMP of the Company
11	Directorship in other Companies	NIL
12	Chairmanship/Membership of Committees in the Board of other Companies	NIL
13	Nature, material terms, monetary value and particulars of the contract or arrangement	Not applicable
14	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018	Not applicable

SPECIAL BUSINESS:**Item No: 08****To consider and approve material related party transaction(s) with 'Suratwwala Properties LLP' and material modification thereto.**

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended vide the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 01, 2022, states that all Related Party Transaction ('RPT') with an aggregate value exceeding ₹1,000 Crores or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, being a material related party transaction, shall require approval of Members by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the respective companies and on arm's length basis.

Based on the recommendation of the Audit Committee and the Board of Directors of Directors of the Company ("the Board"), Members had approved the related party transactions between Suratwwala Business Group Limited ("Suratwwala/ the Company") with Suratwwala Properties LLP ("SPLLP"), for Financial Year 2023-24 at the Annual General Meeting ("AGM") held on September 30, 2023. As per the SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022, approval granted by the Members for the material RPTs shall be valid upto the next AGM, accordingly, the Audit Committee and Board at their respective meeting held on May 24, 2024 approved and recommended for the approval of the Members transactions between the Company and SPLLP for the Financial Year 2024-25.

The Company in its ordinary course of business engages in contracts/ arrangements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with Suratwwala Properties LLP ("SPLLP"), being a related party of the Company, on an arms' length basis, for the Turnkey Project of the Company. All the contracts/arrangements/transactions to be undertaken (whether individual transactions or transactions taken together or series of transactions or otherwise) with SPLLP are expected to cross the applicable materiality thresholds of ₹1000 Crore or 10% of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower. The transactions by the Company with SPLLP, for the Financial Year 2024-25 are estimated to be ₹150 Crore (Rupees One Hundred and Fifty Crore Only) and this amount exceeds the threshold of 10% of annual consolidated turnover of the Company, one of the criteria prescribed above in the amended definition of Material Related Party Transactions and therefore, it is a Material Related Party Transactions. Accordingly, it requires approval of the Members of the Company by way of passing of an Ordinary Resolution.

All the aforesaid transactions are undertaken pursuant to specific approvals and are in furtherance of the business activities and are in accordance with the applicable laws, and therefore, are in the interest of the Company.

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and Circular SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022 issued by SEBI, following information relating to proposed related party transaction to be entered into by the Company so as to enable the members to take decision in this regard:

Sr. No.	Particulars	Disclosure
1.	Name of the Related Party	Suratwwala Properties LLP
2.	Name of the director or key managerial personnel who is related	Mr. Jatin Dhansukhlal Suratwala Mr. Manoj Dhansukhlal Suratwala Mrs. Hemaben Pankajkumar Sukhadia
3.	Nature of Relationship	Directors of the Company are Designated Partners of the LLP.
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	- Nature of the Contract: - Availing or rendering of any services - Material Terms of the Contract, Monetary Value of Contract and Particulars of Contract - The Supplemental Contract Agreement for the Turnkey Project of Building, 'Suratwala Mark Plazzo, Hinjewadi, Pune' and O2 Oxygen Spring, Mulshi. Monetary value of proposed aggregate transaction(s) during financial year 2024-25 and onward is expected to be `100.00 Crores'
5.	Summary of the information provided by the management of the listed entity to the audit committee	As captured in the explanatory statement and also in the report of the Company
6.	Justification for why the proposed transaction is in the interest of listed entity	Continuation of existing contract for the Turnkey Project with related party in-house and of desired quality at market price.

Sr. No.	Particulars	Disclosure
7.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Details of the source of funds in connection with proposed transaction; Where the financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, Nature of indebtedness Cost of funds and Tenure Applicable terms, including covenants, tenure, interest rates and repayment schedule, whether secured or unsecured; if secured, the nature of security. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
8.	A statement that the valuation report or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email addresses of the shareholders.	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing by the Compliance team and Statutory Auditors.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of proposed RPT, on a voluntary basis.	Members approval is being sought for the said related party transaction considering the percentage and consolidated turnover aspects.
10.	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 and forms a part of this Notice.

Your directors, therefore, recommend the passing of the Ordinary Resolution as set forth in Item No. 8 of this Notice.

Mr. Jatin Suratwala, Mr. Manoj Suratwala and Mrs. Hemaben Sukhadia and their relatives are interested in the above Resolution as they are Designated Partners in 'Suratwwala Properties LLP'. None of the other Directors, Key Managerial Personnel and their relatives are concerned/interested in the above resolution except to the extent of their shareholding, if any, in the Company.

The Members may please note that in terms of the applicable provisions, no related party(ies) shall vote to approve the Ordinary Resolution provided as Item No. 8 of the accompanying Notice.

The Board of Directors recommends passing of the resolution as set out at item no. 8 of this Notice as an Ordinary Resolution.

SPECIAL BUSINESS:

Item No: 09

To consider and approve material related party transaction(s) with Suratwwala Natural Energy Resource LLP, material modification thereto

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended vide the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 01, 2022, states that all Related Party Transaction ('RPT') with an aggregate value exceeding ₹1,000 Crores or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, being a material related party transaction, shall require approval of Members by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the respective companies and on arm's length basis.

Based on the recommendation of the Audit Committee and Board at their respective meeting held on May 24, 2024 approved and recommended for the approval of the Members transactions between the Company and Suratwwala Natural Energy Resource LLP for the Financial Year 2024-25. Such approval for related party transaction will be valid till the next Annual General Meeting.

The Company in its ordinary course of business engages in contracts/ arrangements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with Suratwwala Natural Energy Resource LLP ("SNERLLP"), being a related party of the Company, on an arm's length basis, for the installation of Solar panels and other related activities. All the contracts/arrangements/transactions to be undertaken (whether individual transactions or transactions taken together or series of transactions or otherwise) with SNERLLP are expected to cross the applicable materiality thresholds of ₹1000 Crore or 10% of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower. The transactions by the Company with SNERLLP, for the Financial Year 2024-25 are estimated to be ₹150 Crore (Rupees One Hundred and Fifty Crore Only) and this amount exceeds the threshold of 10% of annual consolidated turnover of the Company, one of the criteria prescribed above in

the amended definition of Material Related Party Transactions and therefore, it is a Material Related Party Transactions. Accordingly, it requires approval of the Members of the Company by way of passing of an **Ordinary Resolution**.

All the aforesaid transactions are undertaken pursuant to specific approvals and are in furtherance of the business activities and are in accordance with the applicable laws, and therefore, are in the interest of the Company.

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 and Circular SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated 30th March, 2022 issued by SEBI, following information relating to proposed related party transaction to be entered into by the Company so as to enable the members to take decision in this regard:

Sr. No.	Particulars	Disclosure
1.	Name of the Related Party	Suratwwala Natural Energy Resource LLP
2.	Name of the director or key managerial personnel who is related	Mr. Jatin Dhansukhlal Suratwala Mr. Manoj Dhansukhlal Suratwala
3.	Nature of Relationship	Subsidiary LLP of the company
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Nature of the Contract: Availing or rendering of any services Sale, purchase or supply of any goods or materials
5.	Summary of the information provided by the management of the listed entity to the audit committee	As captured in the explanatory statement and also in the report of the Company
6.	Justification for why the proposed transaction is in the interest of listed entity	Suratwala Natural Energy Resources LLP (SNERLLP) focuses on solar power generation, including the installation and commissioning of solar plants for industries, commercial outlets, restaurants, and large corporations. It operates under both Power Purchase Agreements (PPA) and Engineering, Procurement, and Construction (EPC) models, delivering solar power solutions efficiently and at competitive rates. These transactions will enhance operational efficiency, ensuring a steady supply of high-quality facilities and improving productivity, thereby fostering synergy between the companies. The Company has existing Equity Investment in Suratwwala Natural Energy Resource LLP giving it a share in profits of the LLP and in addition to this will also deploy surplus funds to support its working capital requirements and maintain the operational liquidity of the LLP. This could involve investing in inventory, receivables, or other short-term/ Long-Term assets that are crucial for maintaining smooth operations. Improving working capital can lead to better operational efficiency, enabling the Company to take advantage of growth opportunities or address unforeseen expenses without disrupting its core activities. Balancing these aspects effectively will be crucial for the Company's financial health and strategic success. The above-mentioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.
7.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Details of the source of funds in connection with proposed transaction; Where the financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, Nature of indebtedness Cost of funds and Tenure Applicable terms, including covenants, tenure, interest rates and repayment schedule, whether secured or unsecured; if secured, the nature of security. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
8.	A statement that the valuation report or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email addresses of the shareholders.	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing by the Compliance team and Statutory Auditors.

9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of proposed RPT, on a voluntary basis.	Members approval is being sought for the said related party transaction considering the percentage and consolidated turnover aspects.
10.	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 and forms a part of this Notice.

Your directors, therefore, recommend the passing of the Ordinary Resolution as set forth in Item No. 9 of this Notice.

Mr. Jatin Suratwala, Mr. Manoj Suratwala and their relatives are interested in the above Resolution as they are Designated Partners in 'Suratwwala Natural Energy Resources LLP'. None of the other Directors, Key Managerial Personnel and their relatives are concerned/interested in the above resolution except to the extent of their shareholding, if any, in the Company.

The Members may please note that in terms of the applicable provisions, no related party(ies) shall vote to approve the Ordinary Resolution provided as Item No. 9 of the accompanying Notice.

The Board of Directors recommends passing of the resolution as set out at item no. 9 of this Notice as an Ordinary Resolution.

SPECIAL BUSINESS:

Item No: 10

To consider and approve material related party transaction(s) with Suratwwala Royyal Hills Properties LLP, material modification thereto

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended vide the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from 1st April, 2022, states that all Related Party Transaction ('RPT') with an aggregate value exceeding ₹1,000 Crores or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, being a material related party transaction, shall require approval of Members by means of an **ordinary resolution**. The said limits are applicable, even if the transactions are in the ordinary course of business of the respective companies and on arm's length basis.

Based on the recommendation of the Audit Committee and Board at their respective meeting held on May 24, 2024 approved and recommended for the approval of the Members transactions between the Company and Suratwwala Royyal Hills Properties LLP for the Financial Year 2024-25. Such approval for related party transaction will be valid till the next Annual General Meeting.

The Company in its ordinary course of business engages in contracts/ arrangements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with Suratwwala Royyal Hills Properties LLP being a related party of the Company, on an arms' length basis, for the installation of Solar panels and other related activities. All the contracts/arrangements/ transactions to be undertaken (whether individual transactions or transactions taken together or series of transactions or otherwise) with Suratwwala Royyal Hills Properties LLP are expected to cross the applicable materiality thresholds of ₹1000 Crore or 10% of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower. The transactions by the Company with Suratwwala Royyal Hills Properties LLP, for the Financial Year 2024-25 are estimated to be ₹150 Crore (Rupees One Hundred and Fifty Crore Only) and this amount exceeds the threshold of 10% of annual consolidated turnover of the Company, one of the criteria prescribed above in the amended definition of Material Related Party Transactions and therefore, it is a Material Related Party Transactions. Accordingly, it requires approval of the Members of the Company by way of passing of an **Ordinary Resolution**.

All the aforesaid transactions are undertaken pursuant to specific approvals and are in furtherance of the business activities and are in accordance with the applicable laws, and therefore, are in the interest of the Company.

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and Circular SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022 issued by SEBI, following information relating to proposed related party transaction to be entered into by the Company so as to enable the members to take decision in this regard.

Sr. No.	Particulars	Disclosure
1.	Name of the Related Party	Suratwwala Royyal Hills Properties LLP
2.	Name of the director or key managerial personnel who is related	Mr. Jatin Dhansukhlal Suratwala Mr. Manoj Dhansukhlal Suratwala
3.	Nature of Relationship	Subsidiary LLP of the company
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	- Nature of the Contract: - Availing or rendering of any services - Sale, Purchase or Supply of any goods or materials - Other transactions
5.	Summary of the information provided by the management of the listed entity to the audit committee	As captured in the explanatory statement and also in the report of the Company
6.	Justification for why the proposed transaction is in the interest of listed entity	Suratwwala Royyal Hill Properties LLP is currently developing a project named Aryanam, which focuses on creating gated community villas and row houses in the picturesque village of Kasar Amboli, Mulshi, Pune. This project is designed to offer residents luxurious living spaces surrounded by natural beauty, combining tranquility with modern amenities. The Company has existing Equity Investment in Suratwwala Royyal Hill Properties LLP giving it a share in profits of the LLP and in addition to this will also deploy surplus funds to support its working capital requirements and maintain the operational liquidity of the LLP. This could involve investing in inventory, receivables, or other short-term/ Long-Term assets that are crucial for maintaining smooth operations. Improving working capital can lead to better operational efficiency, enabling the Company to take advantage of growth opportunities or address unforeseen expenses without disrupting its core activities. Balancing these aspects effectively will be crucial for the Company's financial health and strategic success. These transactions will enhance both companies' business operations, ensuring a steady supply of high-quality facilities and boosting productivity, thereby fostering synergy and sustainability.
7.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Details of the source of funds in connection with proposed transaction; Where the financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, Nature of indebtedness Cost of funds and Tenure Applicable terms, including covenants, tenure, interest rates and repayment schedule, whether secured or unsecured; if secured, the nature of security. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
8.	A statement that the valuation report or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email addresses of the shareholders.	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing by the Compliance team and Statutory Auditors.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of proposed RPT, on a voluntary basis.	Members approval is being sought for the said related party transaction considering the percentage and consolidated turnover aspects.
10.	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 and forms a part of this Notice.

Your directors, therefore, recommend the passing of the Ordinary Resolution as set forth in Item No. 10 of this Notice.

Mr. Jatin Suratwala, Mr. Manoj Suratwala and their relatives are interested in the above Resolution as they are Designated Partners in 'Suratwwala Royyal Hills Properties LLP'. None of the other Directors, Key Managerial Personnel and their relatives are concerned/interested in the above resolution except to the extent of their shareholding, if any, in the Company.

The Members may please note that in terms of the applicable provisions, no related party(ies) shall vote to approve the Ordinary Resolution provided as Item No. 10 of the accompanying Notice.

The Board of Directors recommends passing of the resolution as set out at item no. 10 of this Notice as an Ordinary Resolution.

SPECIAL BUSINESS:

Item No: 11

To consider and approve for giving authorization to Board of Directors under section 186 of the Companies Act, 2013

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on August 23, 2024 has approved the resolution to give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 not exceeding an amount of ₹200 Crores (Rupees One Hundred and Fifty Crores Only) subject to the approval of shareholders of the Company, in the ensuing Annual General Meeting of the Company.

The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

The Board recommends passing of this **Special Resolution** as set out at Item No. 11 of this Notice, for your approval.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

BY ORDER OF THE BOARD OF DIRECTOR OF SURATWWALA BUSINESS GROUP LIMITED

SD/-

POOJA THORAVE
COMPANY SECRETARY
MEMBERSHIP NO. A74339

Place: Pune

Date: August 23, 2024

Registered office address:

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

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