

SBGL/OUT/2025-2026/09

Date: September 05, 2025

BSE Limited Department of Corporate Services, The Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	National Stock Exchange of India Limited Listing Department Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai 400051
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Scrip Code	Symbol	ISIN
543218	SBGLP	INE05ST01028

Sub: Notice of the 18th Annual General Meeting and Annual Report for FY 2024-25 of SURATWWALA BUSINESS GROUP LIMITED ('the Company')

This is with reference to the provisions of **Regulation 30 and 34** of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and our letter dated August 13, 2025 informing about the 18th Annual General Meeting ('AGM') of the Company scheduled to be held on Tuesday, September 30, 2025 at 3.00 p.m. (IST) through Video Conferencing/Other Audio Visual Means ('VC/OAVM'), in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and SEBI.

In this regard, we wish to inform the following:

Pursuant to the said circulars, AGM Notice and Annual Report for the Financial Year 2024-25 are being sent through electronic mode to those Members whose email ids are registered with the Company/Registrar and Transfer Agent ('RTA')/Depository Participant ('DP'). These documents are also available on the Company's website at www.suratwwala.co.in

The Company has provided the facility to its members to cast their vote electronically, through the remote e-Voting facility (before the AGM) and e-Voting facility (at the AGM), on all the resolutions set out in the AGM Notice to the Members, who are holding shares on the Cut-off date i.e. September 23, 2025.

The remote e-voting will commence on Saturday, September 27, 2025 (09.00 a.m. IST) and end on Monday, September 29, 2025 (05.00 p.m. IST). Detailed instructions for registering email address(s) and e-voting/attendance at the AGM are given in the AGM Notice.

The AGM Notice and Annual Report for the Financial Year 2024-25 are enclosed herewith.

This is for your information and records.

Thanking you,

Yours faithfully,

FOR SURATWWALA BUSINESS GROUP LIMITED

Ms. Pooja Thorave
Company Secretary & Compliance Officer
Membership No. A74339

STRENGTHENING THE CORE

Restoring Strength. Reviving Growth.



Investor Information

CIN:	L45200PN2008PLC131361
ISIN:	INE055T01028
BSE Code:	543218
NSE Symbol:	SBGLP
Dividend Declared:	10%
AGM Date:	September 30, 2025
AGM Venue/Mode:	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")

Reporting scope and boundary

This report covers financial and non-financial information and activities of Suratwwala Business Group Limited ('the Company' or 'SBGL') during the period April 1, 2024, to March 31, 2025. 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 18th Annual Report of Suratwwala 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 2024-25 (FY25).

Reporting Framework and Guidelines

The financial and statutory information presented in this report complies with the Companies Act, 2013, along with its associated rules. 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.



To know more about the Company log on to
<https://www.suratwwala.co.in/>



Scan the QR code for
additional information
about the Company



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Financial Section

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In FY25, SBGL navigated a challenging business landscape marked by subdued demand and financial headwinds.

While the external environment was challenging, the year marked a period of introspection, discipline, and strategic recalibration.

Rather than reacting with short-term fixes, we chose to reinforce our foundations.

Our approach was rooted in measured resilience, guided by the belief that enduring value is built not in moments of rapid ascent, but in times of thoughtful course correction. We intensified our focus on operational excellence, cost discipline, and capability enhancement.

We channelised our energy on setting the stage for a more agile, efficient, and future-ready SBGL. The groundwork laid this year is already enabling early signs of stability and forward momentum.

As we move ahead, our commitment is clear: to restore financial strength, revive sustainable growth, and emerge stronger, built on a core that is more resilient, more efficient, and better aligned with tomorrow's opportunities.

For all those shareholders who are likely to be disappointed by the Company's performance in FY25, we have a few assurances.

We delivered an exceptional performance in FY25, achieving a remarkable 200% increase in units sold compared to FY24.

This strong response to our commercial office offerings underscores the market's confidence in our projects and our ability to drive growth even in testing conditions.

That the sector's fundamentals continue to remain strong, that the Company strengthened its business model during the year under review and that the performance decline is likely to be temporary.

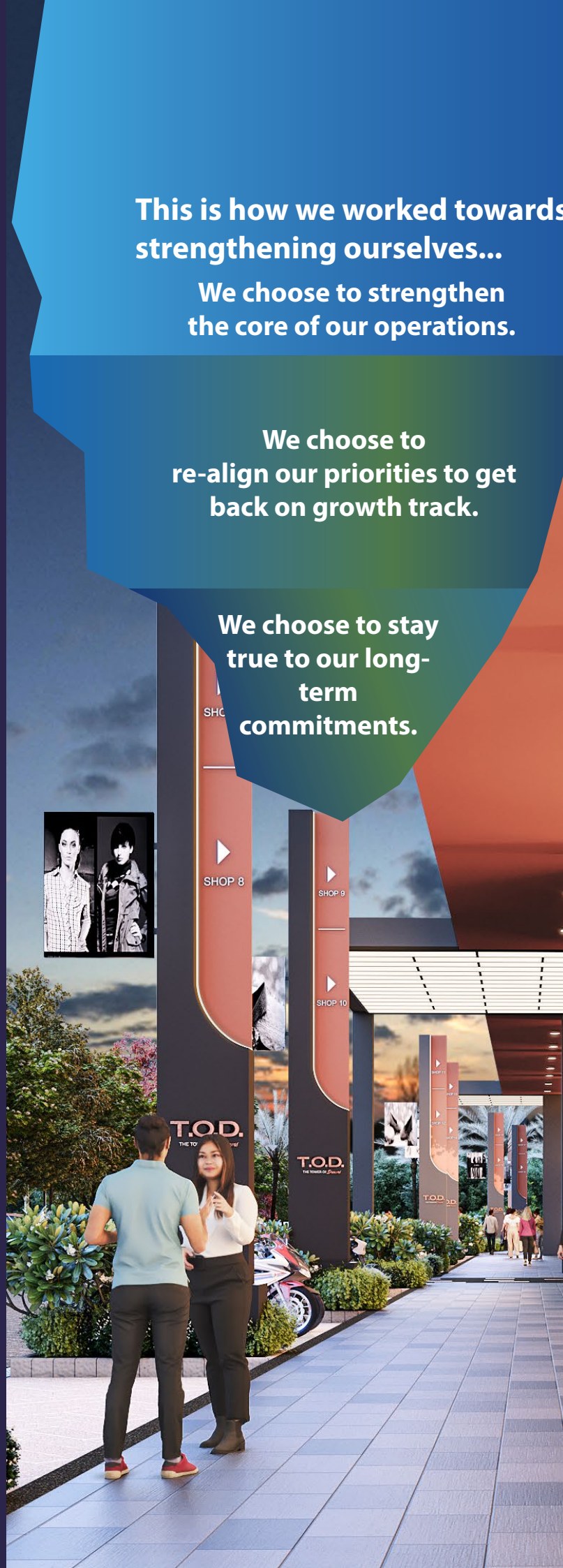
So even as people may be apprehensive about probable challenges, we at SBGL would prefer to be driven by emerging opportunities instead.

This is how we worked towards strengthening ourselves...

We choose to strengthen the core of our operations.

We choose to re-align our priorities to get back on growth track.

We choose to stay true to our long-term commitments.





Beauty Zone

SHOP 7

SHOP 8



Finance
meaning of Business

STRENGTH



ING THE CORE

At SBGL, our preparedness is the result of having invested in scalable resources, and adopted a measured and resilient approach, focusing on disciplined execution and long-term strategic priorities.

Equipment: We cherry-picked specialised construction equipment from reputed suppliers, building in adequate systemic redundancy to ensure project continuity and timely delivery.

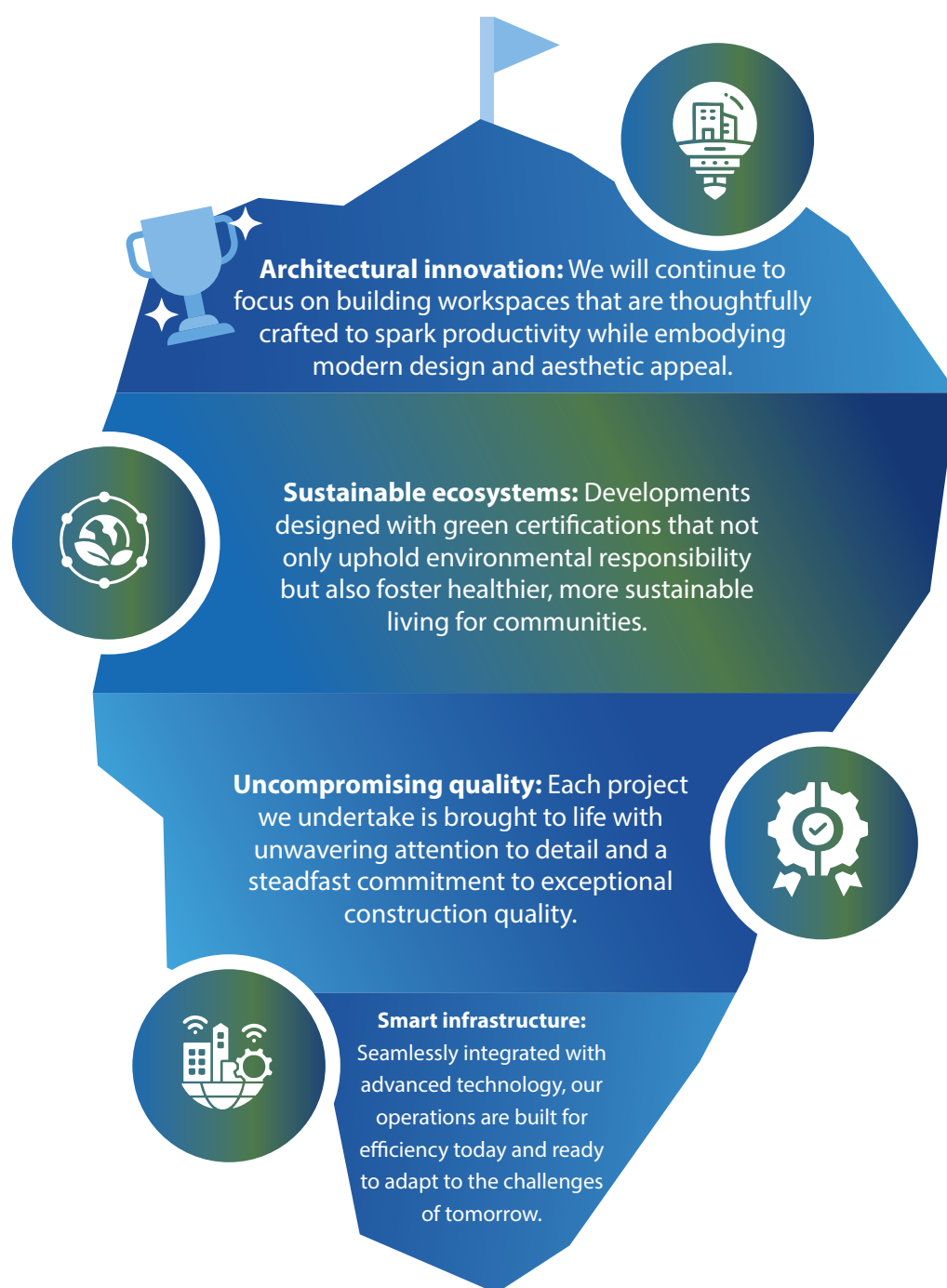
Crew: We focused on strengthening our in-house teams by bringing in skilled talent, aiming to enhance our core capabilities and foster a culture of innovation across the organisation.

Business continuity: We ensured business continuity amid uncertainty by steadily advancing key projects, reflecting its resilience, adaptability, and long-term growth focus.

Grow customer base: We adopted a focused, 360-degree marketing strategy for our projects, offering virtual tours, immersive visuals, and customer-friendly schemes like assured returns, rent from day one, and no pre-EMI on their loans, to enhance engagement and drive customer growth.

Result: SBGL's continued delivery on its promises reflects its unwavering reliability and future-focused approach, strengthening its reputation as a trusted partner in an ever-evolving business landscape.

This is the value we bring for our stakeholders...



At SBGL, we are prepared in addressing the challenge for several reasons.

We continued to invest in our key projects, and community initiatives reflect our confidence in the sector's long-term potential.

We strengthened our culture, professional development initiatives, and talent retention strategies, enabling our teams to navigate challenges effectively and deliver consistent results.

We focused on diversifying our project portfolio across segments to spread market risk.

We focused on our financial prudence with a balanced funding structure and ongoing review of interest rate exposure. SBGL is quietly confident that this preparedness will translate into successful project delivery.

Result: SBGL is quite confident that this preparedness will translate into successful project delivery, help us grow our customer base across different segments and finally translate into increased shareholder return.



CORPORATE OVERVIEW

SURATWWALA BUSINESS GROUP LIMITED

Suratwwala Business Group Limited is not just another real-estate developer.

We were among the first to invest in cutting-edge sectoral technologies in Pune, India.

We graduated our working to deliver projects, which has become industry benchmarks. We extended our presence in urban commercial spaces.

We worked towards bringing value to communities by developing urban hubs for working, socialising, and shopping.

We incorporated responsible systems that minimised environment impact. We remained committed to progressing our key projects even during periods of uncertainty, ensuring continuity in critical operations.

We create urban spaces which are full of life.

For people.

For communities.

For development. For growth.





Who we are

Founded in 2008 in Pune, India, Suratwala Business Group Limited (SBGL) stands as a prominent developer and owner of urban real estate in the Pune region. Our portfolio of residential and commercial spaces is strategically positioned across the city's most vibrant business and lifestyle hubs. With a focus on creating more than just buildings, we transform distinctive locations into thriving, sustainable communities, places where people live, work, and connect. Each project is designed to enrich lives while consistently delivering long-term value to our stakeholders. A proud BSE- and NSE-listed company, SBGL continues to shape the skyline with purpose and passion.

With over one and a half decades of enriching industry experience, our journey has been marked by a deep belief that we are not merely constructing buildings, we are crafting enduring spaces. Headquartered in Pune, our portfolio spans across residential, commercial, and redevelopment projects, which stands as a testament to our vision.

Under the leadership of the visionary Mr. Jatin Dhansukhlal Suratwala, and backed by a talented team of engineers and professionals, SBGL is committed to creating spaces that blend seamlessly with their environment while offering lasting beauty and value. By combining modern technologies with deep-rooted industry knowledge, we aim to deliver quality projects that not only meet the needs of today but endure for generations to come.

Our Vision

Redefining the future of construction by assimilating innovation, sustainability and precision engineering, delivering unparalleled value to clients and stakeholders.

Our Mission

To provide world-class construction solutions with an emphasis on quality, safety and sustainability, capitalizing on innovation and proficiency to build enduring value for clients and stakeholders.

Our Core Values

Hard work: We recognize that achieving success requires a commitment to hard work, and we strive to maintain this mindset in everything we do.

Brand integrity: We are committed to upholding and promoting our brand through our actions and behaviours.

Attention to detail: We hold ourselves to high standards of quality and pay close attention to detail.

Resourceful: We have a solution-oriented mindset.

Adaptability: We remain open and adaptable to new challenges and opportunities.

Humble: We possess modesty, humility, unpretentious and respectful attitude towards oneself and others.

Enjoyment: We find joy and enthusiasm in all that we do.

What we do

We are engaged in the business of real estate development, solar power generation and business auxiliary services.

Real Estate Development

Our real estate portfolio spans a diverse mix of commercial spaces and aspirational projects that cater to evolving lifestyle needs. Through thoughtfully designed villa resorts, we strive to revitalise and uplift surrounding areas, transforming them into vibrant, desirable destinations for people across various income segments.

At the heart of our approach lies a hands-on commitment to every stage of development, from identifying and acquiring the right land to planning, executing, and ultimately bringing each project to life. Our deep expertise allows us to shape spaces with care and precision, turning visions into reality and delivering the joy of homeownership or business creation to our valued customers.

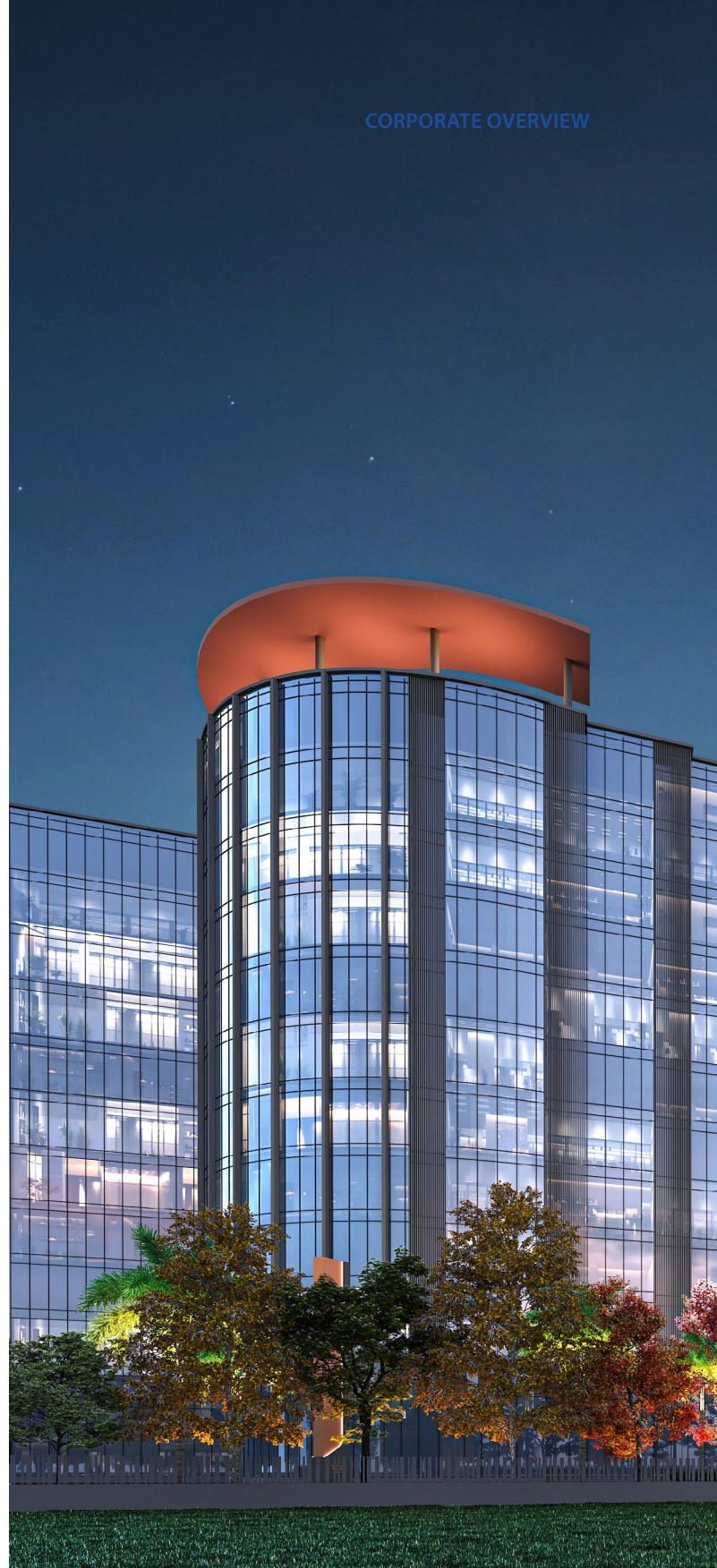
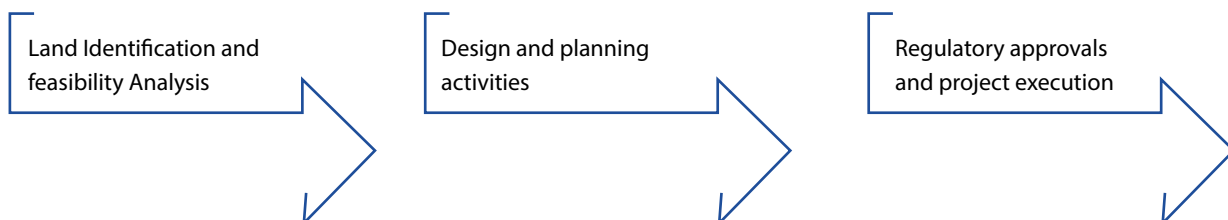
Solar Power Generation

We are dedicated to making clean energy more accessible by offering end-to-end installation and commissioning of solar power plants for a diverse customer base, ranging from industries and commercial spaces to residential communities, hospitals, restaurants, and large corporate establishments. Our solutions are delivered through flexible models, including Power Purchase Agreements (PPA) and Engineering, Procurement, and Construction (EPC) contracts. By offering solar power at highly competitive rates, we help our customers transition to sustainable energy in a cost-effective and hassle-free manner.

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.

Our business process





Quality Construction with
quality design

Project launch and
marketing

Timely project completion
and handover unites

HOW WE CREATE VALUE?

THE VALUE PROPOSITION OF SBGL

Assets in Pune's prime locations

- ◆ Pune is emerging as a key growth hub, driven by robust infrastructure, a thriving IT sector, and strong educational and economic foundations.
- ◆ We focus on the key hotspots in the Pune region such as Hinjewadi area which is witnessing strong urbanisation owing to growing employment opportunities.

Necessity based project portfolio

- ◆ We have premium commercial spaces strategically located for maximum connectivity and visibility.
- ◆ We have residential spaces that offer a nature-inspired living experience that blends luxury and comfort within the safety and serenity of a gated community.

Proven asset management

- ◆ Maximizing the performance and lifecycle of assets through effective planning and allocation.
- ◆ Ensuring assets consistently generate returns and contribute to long-term profitability.
- ◆ Identifying, monitoring, and mitigating risks to protect asset value and business continuity.
- ◆ Enhancing efficiency by reducing operational costs, improving maintenance practices, and minimizing downtime.

Active capital recycling

- ◆ We utilise our sale proceeds to regularly repay debt.
- ◆ We focus on strengthening our balance sheet by adopting as asset-light model.



Focusing on prime assets that we...



Own

Long-term investor

Located in growing urban areas in Pune



Develop

Area development – creating attractive places for living, working and socializing

Improved commercial attractiveness and competitiveness and better places for our tenants to operate



MESSAGE FROM THE CHAIRMAN'S DESK



Our diversified business portfolio, supported by a robust pipeline of upcoming commercial real estate projects, a growing clean energy vertical, and a commitment to technological advancement, has positioned us to capitalize on emerging opportunities across both core and adjacent markets.

Dear Shareholders,

It is my pleasure to present to you the Annual Report for FY25, a year that demonstrates not only our ability to stay resilient amidst uncertainties but also our readiness to embrace the future with clarity and purpose.

Like life, business journeys are rarely linear. There are stages to sow, to nurture, and eventually, to reap. FY25 was a time of purposeful sowing for SBGL, a year where we planted the seeds of future growth with clarity and conviction. We channelled our energies into strengthening core capabilities, sharpening our strategic direction, and taking bold, forward-looking decisions. While these efforts may not yet reflect in our topline or bottom-line performance, they have laid a strong and transformative foundation. This period has been less about immediate gains and more about preparing SBGL for a resilient and sustainable phase of growth ahead.

The year under review was marked by macroeconomic pressures such as fluctuating interest rates, inflation, and job market volatility, all of which contributed to a complex operating environment. As a result, the residential real-estate segment witnessed some downturn. However, the commercial real estate sector, particularly the urban office segment, showed resilience, driven by increasing demand for premium, sustainable workspaces. We remained focused on delivering value through continued development of our commercial real estate portfolio, while simultaneously steering

Our diversified business portfolio, supported by a robust pipeline of upcoming commercial real estate projects, a growing clean energy vertical, and a commitment to technological advancement, has positioned us to capitalize on emerging opportunities across both core and adjacent markets.

growth across our subsidiaries with a sharp focus on operational efficiency and innovation.

At SBGL, our approach has been both agile and disciplined. We stayed committed to strengthening our core, building on our strategy, prioritizing tenant-centric development, expanding our footprint in key urban markets, and aligning our offerings with the evolving needs of modern occupiers. This included designing flexible, tech-enabled office spaces that meet global ESG standards, support hybrid work models, and enhance employee well-being.

To strengthen our long-term position, we made strategic investments across multiple fronts: expanding our solar energy subsidiary, enhancing our internal systems and risk frameworks, and recruiting experienced talent to drive innovation and execution. Our renewable energy initiatives, especially in solar power generation, are a step forward in aligning with global sustainability imperatives and lowering our carbon footprint.

Internally, we continued to nurture a culture of performance, innovation, and inclusiveness. Our emphasis on employee development, skill-building, and leadership has helped cultivate a high-performance team, capable of steering the organization through uncertainty while staying focused on delivering consistent results.

Our diversified business portfolio, supported by a robust pipeline of upcoming commercial real estate projects, a growing clean energy vertical, and a commitment to technological advancement, has positioned us to capitalize on emerging opportunities across both core and adjacent markets.

Through this multi-pronged strategy, we aim to not only unlock value for our shareholders but also contribute meaningfully to the economic and environmental goals of the communities we serve.

As we move forward, our priorities remain clear: deepen customer relationships, enhance operational agility, maintain financial prudence, and embed sustainability at the heart of our growth journey. I am confident that with the support of our Board, the dedication of our employees, and the trust of our partners, investors, dealers, and vendors, we are well-positioned to deliver lasting impact and shared success in the years ahead.

Thank you for your unwavering belief in our vision, it's what fuels our journey forward.

I'm deeply grateful to our customers, channel partners, board members, employees, and well-wishers for standing by us, not just when the road was smooth, but also when resilience was our only compass.

Your support has meant the world to all of at Suratwwala Business Group Limited.

The best is yet to come, and together, we will build a stronger, brighter, and more sustainable tomorrow.

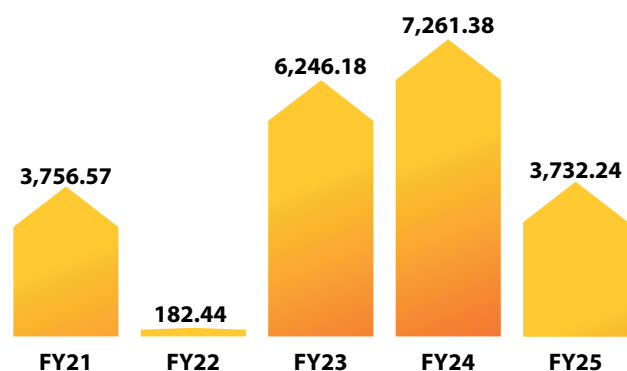
Sincerely,

Mr. Jatin Dhansukhlal Suratwala
Chairman & Managing Director
Suratwwala Business Group Limited

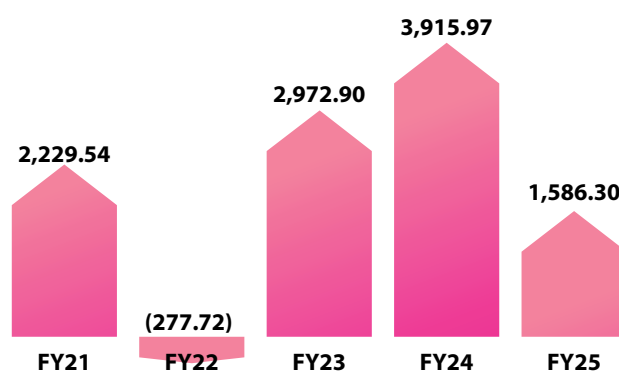
FINANCIAL HIGHLIGHTS

KEY PERFORMANCE INDICATORS

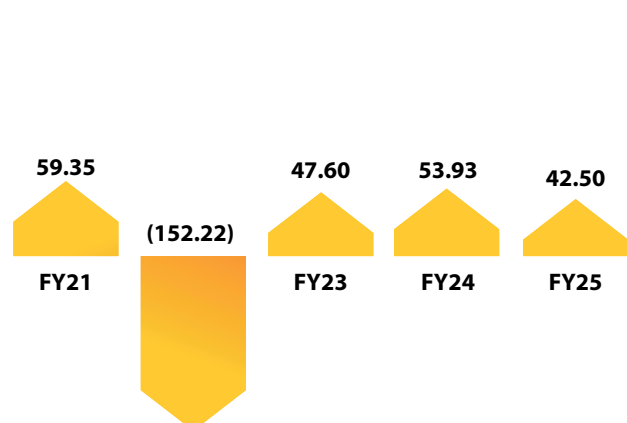
Total revenue (₹ in lakh)



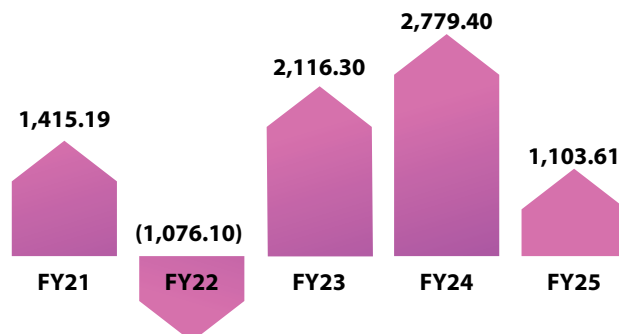
EBIDTA (₹ in lakh)



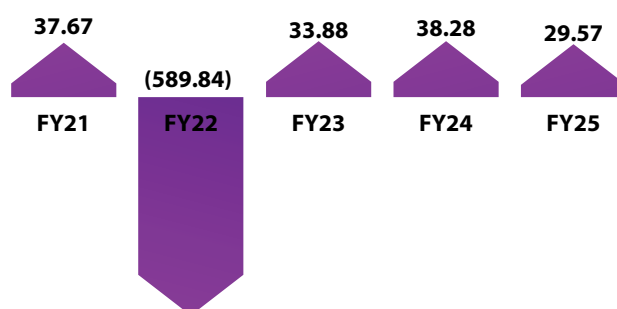
EBIDTA Margin (in %)



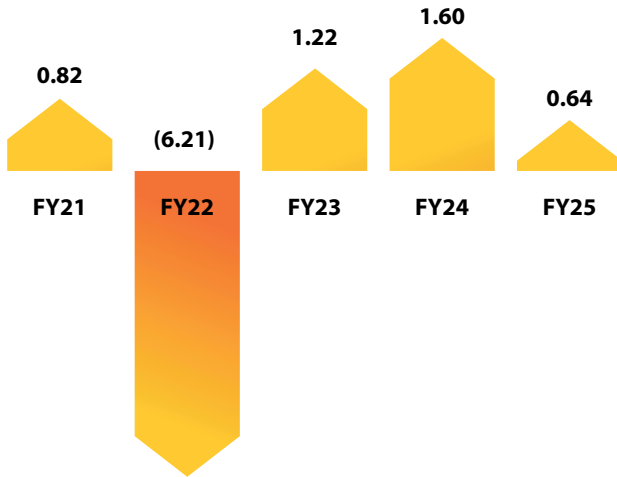
PAT (₹ in lakh)



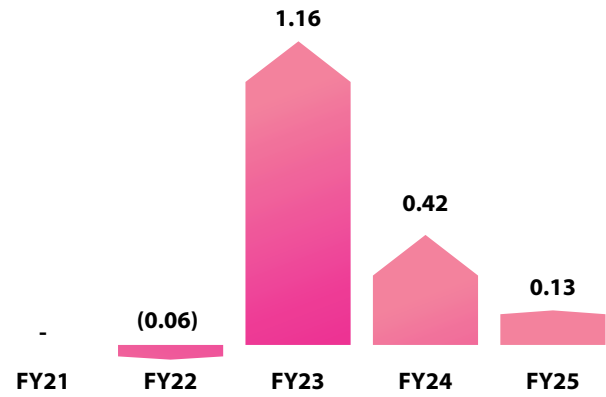
PAT Margin (in %)



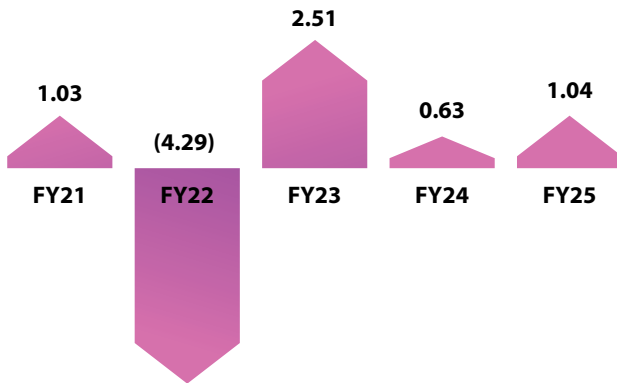
EPS (₹)



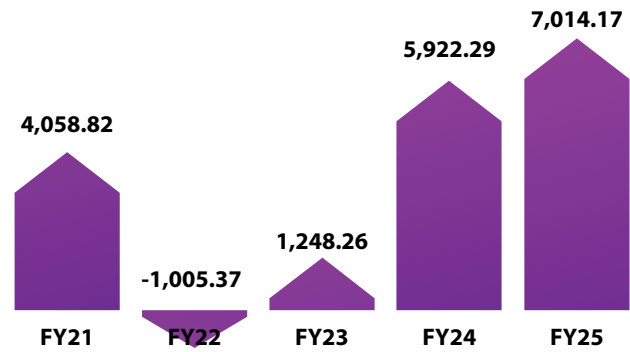
Return on Capital Employed [RoCE] (in %)



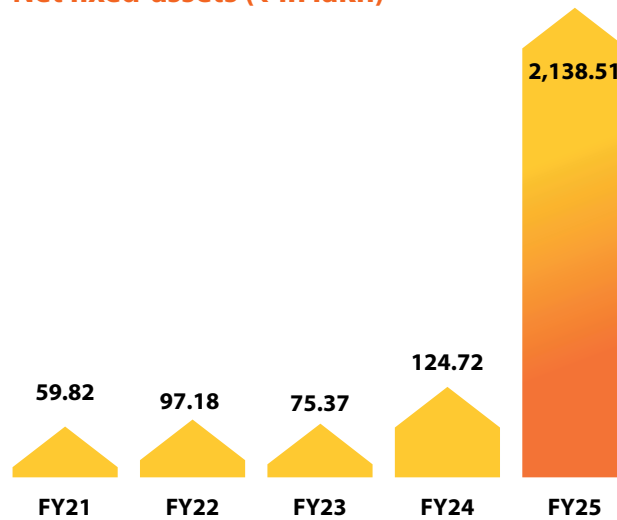
Debt-equity ratio



Net worth (₹ in lakh)



Net fixed-assets (₹ in lakh)





RESTORING STRENGTH.

NOT A DECLINE, BUT AN IMPROVEMENT

At the Company, we would see this as a temporary aberration in our otherwise-consistent growth journey.

There are some credible reasons behind our conviction that the core of the Company's competitive advantage continues to be robust.

Instead of slowing down on its growth momentum, the Company took a forward-looking step by acquiring a new commercial office space at Gokhale Business Bay in Pune, spanning approximately 8,963 square feet. This strategic move is more than just a real estate investment; it reflects our commitment to creating an inspiring and efficient work environment for our teams.



The Company remained committed to its growth plans by steadily investing in its ongoing initiatives.

The company's ongoing investments in landmark developments, tenant-centric services, and vibrant community initiatives reflect its deep-rooted belief in the enduring promise of the real estate sector. These efforts are not just about building spaces, but about creating lasting value, enriching lives, and fostering connected, thriving communities.

REVIVING GROWTH.

NOT AN EXPENSE, BUT AN OPPORTUNITY

In the three years leading to FY25, SBGL has made significant investments in the renewable energy sector through its subsidiary Suratwala Natural Energy Resource Private Limited (SNER), reflecting its long-term commitment to sustainable growth and a cleaner future.

A significant investment was made as a strong statement of SBGL's long-term commitment to its customers. It reflects our dedication to delivering innovative, dependable, and high-efficiency solar energy solutions, carefully designed to meet the evolving needs of communities, businesses, and industries alike.

The Company embarked on this confidence-enhancing initiative with the objective that on one hand it showcases the Company's commitment on sustainability while on the other it helps create a new revenue stream for the Company.

Today, SNER provides energy solutions through its PPA and EPC solutions to a wide range of customers including SBGL.

Showcasing its robust execution capabilities, SNER recently won a prestigious 30 MW AC EPC contract, marking yet another milestone in its growing presence in the renewable energy space.





Reflecting its rising significance within the Group, SNER has been recognised as a material subsidiary of Suratwwala Business Group Ltd., having contributed more than 10% to the Group's consolidated turnover for the financial year ending 31st March 2025.

This achievement highlights both its performance and its strategic role in driving the Group's future growth.

So, while companies in most sectors would have seen this sizeable investment in supposedly non-productive assets as an expense, at SBGL we see this as an investment and an opportunity.



BUILDING ON OUR CORE STRENGTHS

Experienced and skilled core team

One of SBGL's core strengths lies in its team of deeply knowledgeable and experienced professionals, who form the backbone of our strategic and operational success. Their expertise not only guides sound decision-making but also fuels a culture of excellence, agility, and continuous improvement across every facet of our business.



Employee-centric approach

We believe that our employees are our greatest asset, and we actively invest in their growth through continuous learning, upskilling, and talent development initiatives. By nurturing individual potential and encouraging professional excellence, we foster a high-performance culture where every team member is motivated to contribute, grow, and lead with purpose.



Robust project pipeline

At SBGL, our strength lies in the steady execution of high-impact commercial real estate projects. This unwavering focus not only drives consistent progress but also ensures long-term revenue visibility, reinforcing our growth momentum and market confidence.



Strategic focus on sustainability

One of SBGL's core strengths lies in its proactive investment in renewable energy and environmentally responsible practices. By embedding sustainability into its operations, the Company not only strengthens its long-term resilience but also reinforces its commitment to creating enduring value in line with evolving ESG expectations.





Technological advancement

At SBGL, our strength lies in our unwavering commitment to embracing modern technologies that enhance efficiency, streamline project execution, and elevate the overall client experience. By integrating innovation into every aspect of our operations, we ensure smarter workflows, greater transparency, and timely delivery, creating lasting value for our clients and stakeholders.



Diversified business portfolio

A key strength of SBGL is the steady growth of its subsidiaries, particularly in the solar power generation space. This expansion not only broadens our revenue base but also reinforces our commitment to sustainable energy, aligning the company's future with the world's evolving energy priorities.



Strong corporate governance

At SBGL, our strength is rooted in transparent decision-making, prudent financial management, and unwavering regulatory compliance. These values form the foundation of the trust we've built with our stakeholders and underpin the stability and resilience of our business.



Agile and adaptive business model

At SBGL, our strength lies in our ability to adapt with agility. We remain flexible and responsive to changing market dynamics, allowing us to swiftly realign our strategies and capitalize on emerging opportunities. This proactive mindset ensures we stay ahead of the curve, even in times of uncertainty.



OUR FOCUSED BUSINESS

Inputs	Our strategy for growth	Value creation process	
 Our people Significant expertise across different operating functions and our central functions.	 Optimise returns from our valuable land portfolio	Strategic acquisitions and planning	Creating land bank
 Our landbank We have 200 acres of land available with significant development potential.	 Focus on building an asset-light model to sustain growth		Master planning
 Our key markets Our portfolio focuses on the residential and 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.	 Maximise the value of land with intricate planning and engineering		Standardising deal parameters
 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.	 Deliver properties which meet market needs in the most cost-effective way	Development stage	Planning approval
 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.	 Embed sustainability within all areas of our business		Land remediation and project execution
		Creating strong brand value	Embracing operational excellence
			Dedicated marketing strategy
			Creating a brand called 'Suratwala'

MODEL

Value we created

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.

In close collaboration with local authorities and community stakeholders, we shape a strategic vision for each site, one that thoughtfully responds to the area's need for housing, commercial spaces, or both. Our developments are designed not just to serve immediate requirements, but to align with and contribute to the broader goals, creating lasting value for the communities we become a part of.

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

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.

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.

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.

At SBGL, we believe that a strong brand is built on trust, transparency, and meaningful engagement. To deepen our connection with customers, we strengthened our marketing capabilities by bringing on board a dynamic team and rolling out a series of customer-centric initiatives. This year, our efforts were focused on making the property buying experience smoother, more secure, and truly rewarding. One such initiative was the **Assured Returns** program, which offers buyers a guaranteed return on their investment right from the day of purchase, adding financial confidence to their decision. Additionally, we introduced the **No Pre-EMI** scheme, easing the burden for financed buyers by covering their loan interest until they take possession. These thoughtful offerings reflect our commitment to not just selling spaces, but delivering lasting value and peace of mind.

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.



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.



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.



For our society

Our priority is to develop top-tier housing and commercial projects 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.

A SNAPSHOT OF SURATWWALA GROUP

16+

years of comprehensive
experience in the Indian
construction industry

180+

acres
Land bank of SBGL

2,25,000+

sq. ft.
Total area delivered
till date*

300+

Number of clients
served

40+

Dedicated employee
strength

11,50,000+

sq. ft.
Total area under
development

STRENGTHENING OUR CORE.

BY BUILDING ON OUR PEOPLE STRENGTH.

Our people are at the heart of everything we do, they are the driving force behind our growth and achievements.

We are committed to empowering them through continuous learning opportunities and skill development, while fostering an inclusive and supportive workplace where every individual feels respected and valued. This approach has helped us cultivate a diverse, agile, and future-ready workforce, capable of adapting to the dynamic needs of our industry.

How we engage with our people?

At the heart of our employee engagement strategy lies a deep commitment to learning, development, and continuous improvement. We strive to cultivate a workplace where ideas flourish, innovation is encouraged, and every individual has the opportunity to grow. Our thoughtfully designed training programmes help sharpen skills, while mentorship initiatives provide meaningful guidance to support career progression at all levels. Regular engagement sessions with senior leadership further foster a culture of transparency, trust, and open dialogue, ensuring every voice is heard and valued.

Our people strategy

At the heart of our success lies a culture built on performance, passion, and purpose. We are committed to nurturing a high-performance environment where motivated individuals thrive, great talent is drawn in and retained, and excellence is the natural outcome, for our people and those we serve.

Fostering engagement & fulfilment

We believe that people do their best work when they feel valued and inspired. That's why we create workplace conditions that align with their needs and aspirations, cultivating a positive, engaging atmosphere where happiness and high performance go hand in hand.

Championing Wellbeing

Wellbeing isn't just an initiative, it's a cornerstone of how we work. We aim to create a healthy, supportive workplace where our people enjoy meaningful relationships, feel safe and respected, and take pride in what they do every day.

Enriching the employee experience

We strive to unlock the full potential of every individual by offering a workplace that is transparent, inclusive, and progressive. From career growth to everyday interactions, our people experience a culture that supports and empowers them

at every step.

Ensuring health & safety

The safety of our people, partners, and communities is non-negotiable. Through proactive risk management and stringent safety protocols, we foster a secure environment across all our operations and development activities.

Nurturing future leaders

To ensure continuity and long-term success, we've implemented a robust succession planning framework that spans across all key roles, including top leadership. This forward-thinking approach helps us prepare and empower the next generation of leaders within our organisation.

40

Total employee count as at 31st March 2025

15%

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

36 years

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

33%

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



STRENGTHENING OUR CORE.

BY BUILDING ON OUR SUSTAINABILITY QUOTIENT.

As the benchmark for excellence continues to rise, sustainability has become a key measure of our success. We are committed to advancing our performance across Environmental, Social, and Governance (ESG) pillars as we work towards becoming a respected global leader in the induction industry.

Guided by our vision to be a forward-thinking solution provider, we place unwavering emphasis on safety, quality, and reliability. Our efforts are focused not only on creating innovative

technologies but also on making a meaningful difference, protecting the environment, uplifting communities, and upholding the highest ethical standards in everything we do.

Cornerstones of our ESG Strategy

The four strategic pillars of our ESG strategy guide us to create a positive impact on the environment and society, where stakeholders can find value and the business can create growth.



Innovating sustainable operations

We focus on reducing climate risks by cutting emissions, improving energy efficiency, and using renewable energy.



Reinforcing safety and well-being

We prioritise workforce safety through strict standards while continuously enhancing the safety and reliability of our products.



Enhancing employee growth

We are committed to growing our workforce by nurturing a culture that values employee engagement, upholds human rights, and embraces diversity and inclusion at every level.



Sustaining long-term relationship

We actively collaborate with our value chain partners, local communities, and key stakeholders to foster a more inclusive and sustainable future. Together, we're building meaningful relationships that drive shared progress and lasting impact.





Our focus areas

Our ESG strategy is built on four strategic pillars, each further refined into 12 focused areas that deepen our commitment to sustainable growth and community well-being. These focus areas reflect a broad range of stakeholder priorities, enabling us to channel our efforts more effectively and create a meaningful, positive impact.

By caring for our Environment

We prioritise environmental sustainability and conservation through programmes aimed at enhancing green coverage, promoting waste management, and supporting water conservation efforts. In our endeavour to provide our customers with superior-quality offerings, we prioritise both product efficiency and environmental sustainability. Right from sourcing raw materials to delivering the finished product, we at SBGL are putting in the effort to build a sustainable ecosystem.

Energy management

We are steadily increasing the share of renewable energy in our overall energy mix as part of our commitment to reducing energy consumption and lowering greenhouse gas emissions. Over the years, we have intensified our efforts to closely monitor and optimise energy usage, reaffirming our role in the global movement to combat climate change. Today, a significant percentage of our overall energy requirement is met through renewable energy and a significant portion of our operations runs on clean energy. We focus on actively exploring renewable energy solutions for all our operating sites.

Waste management

At SBGL, we seek to achieve zero waste by putting in place a comprehensive waste management strategy focused on reducing our environmental impact at every stage. Our

approach begins with minimizing waste at the source, promoting recycling wherever feasible, and ensuring responsible and compliant disposal of any residual waste. By consistently following these principles, we aim to significantly reduce the total volume of waste we generate, making sustainability a part of our everyday operations.

Biodiversity conservation

At SBGL, we understand that our operations are intricately woven into the rich fabric of nature, spanning forests, grasslands, and cultivated fields. With this awareness comes a deep sense of responsibility to tread lightly and act thoughtfully. We are committed to minimizing our environmental footprint and actively preserving the biodiversity that surrounds us. We evaluate our sites' ecosystems to reduce any environmental impact. Going beyond compliance, we initiate ambitious reforestation and conservation efforts aimed at restoring balance and vitality to the land. These initiatives are focused on creating safe havens for native flora and fauna, allowing our work to thrive in harmony with the natural world.

Key initiatives, FY25

Cultural and Festive Engagement

We actively celebrate major Indian festivals and key international observances, fostering a vibrant, inclusive, and culturally aware workplace. These celebrations strengthen employee bonds and promote diversity and unity across the organization.

Corporate Social Responsibility (CSR) Programs

Committed to creating a positive impact beyond business, our CSR initiatives focus on education, healthcare, environmental sustainability, and community development. We regularly engage in meaningful outreach programs that contribute to the

betterment of society.

Employee Wellness and Sports Initiatives

Recognizing the importance of physical and mental well-being, we organize sports tournaments. These initiatives encourage teamwork, boost morale, and promote a healthy work-life balance among employees.

Safety Awareness and Compliance Week

We prioritize a culture of safety through dedicated Safety Week initiatives. These include awareness campaigns, training sessions, and interactive activities aimed at reinforcing best practices and ensuring a safe working environment for all

Leadership Development Initiatives

Future-ready leadership is built through mentorship programs, executive coaching, and rotational assignments that nurture high-potential talent within the organization.

Employee Communication Forums

Open communication is encouraged through regular town halls, feedback sessions, and leadership Q&As, ensuring transparency and alignment across all levels

Onboarding and Cultural Integration Programs

Our comprehensive onboarding process helps new hires integrate seamlessly into the organization's culture, mission, and values, setting them up for long-term success.

By caring for our people & community

Our people and communities remain at the heart of our sustainability strategy. We invest in building capabilities, nurturing future leaders, and creating a diverse, inclusive, and supportive workplace by continuously strengthening our employee programs and policies. As a responsible corporate citizen, we are deeply committed to inclusive growth. Giving back to the communities we serve is a responsibility we embrace with purpose. Through meaningful engagement and a deep understanding of local needs, we design initiatives that create long-term positive impact and build enduring relationships across our ecosystem.



Health and safety

The safety and well-being of our employees (both contractual and non-contractual) are central to our operations. We maintain a secure work environment through strict safety protocols, ongoing training, and adherence to health and safety regulations.

Diversity & inclusion

At the core of our workplace culture is a deep commitment to diversity and inclusion, one that goes beyond policies and is reflected in our daily actions and decisions. We believe real progress happens when individuals from all backgrounds feel seen, heard, and empowered to bring their true selves to work. Our aim is to create an environment where everyone feels respected, has equal access to opportunities, and can thrive on the basis of merit. We celebrate diversity in all its forms, whether gender, age, ethnicity, religion, abilities, or life experiences, recognizing that these varied perspectives drive innovation, collaboration, and our collective success.

Community development initiatives

We are deeply committed to creating lasting value for the communities we serve. Through initiatives focused on education, financial aid, and local upliftment, we aim to build inclusive, thriving environments. Our developments go beyond physical infrastructure, they generate employment, attract investment, and promote healthier, sustainable lifestyles. By integrating green spaces, community amenities, and long-term social benefits, we ensure our projects leave a meaningful and positive impact.

Building a culture of sound governance

At SBGL, we firmly believe that sustainable growth begins with responsible action. That's why integrity and fairness are woven into every aspect of our operations. Our strong governance framework, rooted in transparency, accountability, and ethical conduct, guides us in creating long-term value for all stakeholders. It not only ensures compliance with industry standards and regulatory requirements but also fosters trust and mutual benefit across every relationship we build.

Our policies

Our policies form the backbone of our corporate governance framework, anchoring our commitment to sustainable and responsible business practices. Together, they shape an organisational culture rooted in transparency, accountability, and integrity—creating a workplace where ethical conduct is not just expected but embraced.

By embedding these principles into our daily operations, we are able to safeguard stakeholder trust, navigate risks more effectively, and empower informed decision-making. In doing so, we strengthen our ability to thrive and remain resilient in an ever-evolving business landscape.

Human rights

We are deeply committed to upholding human rights and ensuring ethical, inclusive practices across our operations and supply chain. All employees and partners are expected to comply with relevant regulations, forming a core pillar of our responsibility to protect stakeholder rights. To maintain these standards, we regularly audit and assess our suppliers for compliance with our Supplier Code of Conduct. When needed, we work collaboratively to implement corrective actions, reinforcing our dedication to responsible sourcing and strong, values-driven partnerships.

Our Policies Comprises of following:-

1. HR Policy
2. Prevention of sexual Harassment at work place policy
3. Nomination and Remuneration committee Policy
4. CSR Policy
5. Risk Management Policy
6. Policy on Insider Trading
6. Policy for Succession Planning and BOD and Senior management.
7. Code of conduct of Board and Senior Management.
8. Payroll policy
9. Employment Terms policy
10. Rewards and Recognition Policy
11. data breach and information technology policy

OUR 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, liaison, 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 (Upto August 13, 2025)

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.

**Ms. Hemaben Pankajkumar Sukhadia**

Non-Executive Director

Ms. Hemaben Pankajkumar Sukhadia began 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. Shialesh Kasegaonkar**

Non-Executive Independent Director

With 23 years of professional experience, Mr. Ar. Shialesh 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.

**Mr. Hitendra Suratwala**

Director-Sales and Promoter Group

Mr. Hitendra Suratwala is one of the founding members and a key figure in the company's management team. His responsibilities include identifying appropriate land or property in targeted areas, aligning with the company's sales and marketing strategies. Additionally, he oversees the interior design and landscaping aspects, prepares planning and sales feasibility reports, and liaises with architects.

BOARD'S REPORT

DIRECTORS REPORT

To,
Dear Members,

Your Director's are pleased to present the 18th 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, 2025. The Annual Report of the Company is also accessible from the website of the Company www.suratwwala.co.in

2. FINANCIAL RESULTS:

The Company's Financial Performance for the year ended 31st March, 2025 is summarized below:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	3224.01	7197.72	3562.81	7201.22
Operating Profit/(Loss) before Interest, Depreciation, Amortization and Taxes (EBITDA)	1519.52	3908.57	1586.30	3915.97
Depreciation and Amortization	36.56	31.89	44.33	36.85
Interest and finance charges	12.99	113.39	13.00	113.40
Other Income	191.49	63.09	169.43	60.16
Profit/(Loss) Before Tax (PBT)	1469.97	3763.29	1528.97	3765.72
Tax Expenses	396.48	982.34	425.36	986.32
Profit/(Loss) After Tax (PAT)	1073.49	2780.95	1103.61	2779.40
Exceptional Items	0	0	0	0
Add: Other Comprehensive Income	(12.29)	(20.66)	(12.29)	(20.67)
Profit/(Loss) after other Comprehensive Income	1061.20	2760.29	1091.33	2758.73
Earnings Per Share (in ₹)	0.62	1.60	0.64	1.60

3. STATEMENT OF COMPANY AFFAIRS AND OPERATIONAL PERFORMANCE:

Overview:

Your Company stands as one of Pune's most prominent and promising listed real estate Companies. Over the years, the Company has consistently delivered on its commitment to fulfilling customer needs by embracing innovation, leveraging advanced technology, adopting eco-friendly construction practices, and building a team of highly skilled professionals dedicated to excellence.

Despite facing global economic challenges, market uncertainties, and sector-wide volatility, the Company has demonstrated resilience and agility. Your company continues to maintain sustainable growth while creating long-term value for its Stakeholders. This consistent performance reflects our robust business model, prudent management strategies, and unwavering focus on operational excellence.

A key driver of our growth has been our strategic focus on the commercial real estate sector. We have a successful portfolio across a diverse range of property types including offices, showrooms, retail shops, and restaurants, thereby meeting the evolving needs of modern businesses. This

diversification not only strengthens our market position but also enhances the stability of our revenue streams.

Your Company remains steadfast in upholding the core values of quality, transparency, and timely delivery—principles that have earned us the trust and loyalty of our customers and stakeholders alike.

Looking ahead, we are committed to further leveraging our deep market expertise, expanding our loyal customer base, and embracing technological advancements to navigate market dynamics, mitigate risks, and seize emerging opportunities in the real estate landscape. With a clear vision and a forward-looking approach, we are well-positioned to continue the journey of excellence and growth in the dynamic real estate sector of Pune and beyond.

Standalone Performance:

During the year under review your Company has reported a Revenue of ₹3415.49 Lakhs as compared to an amount of ₹7260.81 Lakhs earned in the previous Financial Year.

The Company has recorded a Gross Profit before tax (PBT) of ₹1469.98 Lakhs as compared to ₹3765.72 Lakhs in the previous Financial Year and the Profit After Tax (PAT) of

₹1073.49 Lakhs for the Financial Year as compared to ₹2780.95 Lakhs earned in the previous financial year.

Consolidated Performance:

During the Year under review your Company has reported the Consolidated revenue ₹3732.24 Lakhs as compared to ₹7261.38 Lakhs in the previous financial year.

The Company has recorded Profit before tax (PBT) of ₹1528.97 Lakhs as compared to a Profit before tax of ₹3,765.72 Lakhs in the previous Financial Year. Similarly, the Profit after Tax amounted to ₹1103.61 Lakhs for the Financial Year under review as compared to ₹2,779.39 Lakhs earned in the previous Financial Year.

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 Board of Directors are pleased to recommend a final dividend of Rs.0.10/- (10%) per equity share of the face value of Rs. 1/- each for the Financial year 2024-25 which will be paid subject to the approval of shareholders in the ensuing Annual General Meeting ('AGM').

The Board has recommended the dividend based on the parameters laid down in the Dividend Distribution Policy and dividend will be paid out of the profits of the Company.

The said dividend, if approved by the Members at the ensuing AGM will be paid to those Members whose name appears on the Register of Members (including Beneficial Owners) of the Company as on the record date i.e. September 12, 2025.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961. The Detailed Notes relating to Dividend are also mentioned in the Annual General Meeting Notice.

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of the Company had formulated a Dividend Distribution Policy. 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

The Authorised share capital of the Company as on March 31, 2025 is ₹25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into face value of ₹1/- each, the Paid-up Share capital of the Company as on March 31, 2025 is ₹17,34,16,440/- (Rupees Seventeen crores Thirty-Four Lakhs Sixteen Thousand Four Hundred and Forty Only/-).

- B. In anticipation of the Future Business plans and to capitalise on new business opportunities, your Company had approached the members for seeking approval by means of Postal Ballot to further increase the borrowing limits prescribed under Section 180 of the Companies Act 2013.

The Company had obtained approval for an amount not exceeding ₹250 Crores (Rupees Two Hundred & Fifty Crores Only) and/or equivalent thereto in any foreign currency either by way of term loan, external commercial borrowing, issue of debentures/ bonds, etc. together with interest at respective agreed rates, and all other monies payable in terms of loan agreements or any other document entered into to be entered into between the Company and the lenders in respect of such loans/borrowings including borrowings from overseas and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s). The details of the Postal Ballot are as follows: -

Table 1: Postal Ballot Details for increase in the Borrowing Limits:

Sr. No	Description	Particulars
1.	Date of Sending Notice	May 21, 2024
2.	Cut-off Date	May 17, 2024
3.	E-Voting Start Date	May 22, 2024
4	E-Voting end Date	June 20, 2024

The Complete details regarding the Increase in the borrowing Limits 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 is committed in providing modern and innovative real estate solutions and has earned recognition for delivering comprehensive, value-driven services across a wide range of world-class infrastructural projects. With a diverse portfolio that encompasses both commercial and residential developments, the Company continues to meet the dynamic needs of the real estate market.

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.

The Board of Directors remains focused on identifying and capitalizing on new growth opportunities, strengthening the sales pipeline, and enhancing branding and marketing strategies. With a clear emphasis on customer satisfaction and quality, the Company is consistently working towards delivering premium real estate experiences that align with the evolving aspirations and lifestyles of modern buyers.

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

8. NATURE OF BUSINESS:

The Company has actively continued 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 2024-25.

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 of 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 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
Ms. 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 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 Company Secretary and Compliance Officer of the Company. Mrs. Prathama Gandhi resigned from the position of Company Secretary and Compliance Officer on August 16, 2024.

The Company in its Board Meeting held on August 10, 2024 appointed Ms. Pooja Thorave as the Company Secretary and Compliance Officer of the Company. The required disclosures concerning appointments and resignations were duly submitted to the Stock exchanges and ROC.

During the year under review & year to date, there was change in the Chief Financial Officer of the Company. Mr. Deepak Kalera resigned from the position of Chief Financial Officer w.e.f April 04, 2025 close of business hours.

The Company at its Board Meeting held on April 04, 2025 appointed Mr. Manish Kasliwal as the Chief Financial Officer of the Company. The required disclosures concerning appointments and resignations were duly submitted to the Stock exchanges and ROC

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. Jatin Dhansukhlal Suratwala, Director (DIN: 01980329) of the Company, is liable to retire by rotation being eligible, offers himself for re-appointment. A Profile of Jatin 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 31st March, 2025 are as follows:

Name of the MP/KMP	Designation	Effective Date of Appointment in the Current Designation
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 (Resigned w.e.f. April 04, 2025)	Chief Financial Officer	October 05, 2023
Ms. Pooja Thorve	Company Secretary and Compliance Officer	August 16, 2024
Mr. Manish Kasliwal	Chief Financial Officer	April 05, 2025

12. Declaration by Independent Directors and Statement on Compliance of Code of Conduct

Your Company has received necessary declarations from all its Independent Directors stating that they meet the criteria of independence as provided in Sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule

6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

All the Directors and Senior Management Personnel have also complied with the Code of Conduct of the Company as required under SEBI Listing Regulations for its Directors and Senior Management. The Independent Directors have complied with the code for Independent Directors prescribed in Schedule IV to the Act

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the Management.

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 2024-25 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 composition of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee constituted by the Board under the Act and SEBI Listing Regulations as well as changes in the composition, if any and number of meetings held during the year forms part of the Report on Corporate Governance.

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 2024-25.

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 and on the basis of Audited

Accounts of March 31, 2025, one of our Subsidiary Company Suratwwala Natural Energy Resource Private Limited (Formerly known as Suratwwala Natural Energy Resource LLP) has been identified as Material Subsidiary in terms of Regulation 16 & 24 of SEBI (Listing Obligation and Disclosure Requirements), Regulation 2015. The Company holds 80,000 (Eighty Thousand Shares) Equity Shares of ₹10/- (Rupees Ten each/-) equalling to 88.89 % of the total Paid up Equity Share Capital.

Suratwwala Natural Energy Private Limited has exceeded 10% of Consolidated Turnover of Suratwwala Business Group Limited as on March 31, 2025. The turnover of Suratwwala Natural Energy Resource Private Limited, is ₹3,58,44,207/- as on 31st March, 2025 which exceeds the 10% of the consolidated turnover/Net—worth—of Suratwwala Business Group Limited and its subsidiaries for the Financial Year ended 31st March 2025.

Your Company is committed to comply with all the compliances applicable with respect to Material Subsidiary. Apart from the above mentioned the Company does not have any other Material subsidiary, Joint Ventures (JV) or associate Company (AC).

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 Subsidiaries, Suratwwala Natural Energy Resource Private Limited (Formerly Known as Suratwwala Natural Energy Resource LLP) and Suratwwala Royyal Hill Properties LLP.

During the year under review, one of the subsidiary Suratwwala Natural Energy Resource LLP was converted into Private Limited Company and received its Certificate of Incorporation on December 19, 2024.

Suratwwala Natural Energy Resource Private Limited specializes in solar power generation. It's 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. It operates 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.

During the year the Company bagged order of 30MW EPC contract from M/S Bondada Engineering Limited for Design, Engineering, Supply (Except supply of PV module), Unloading of PV Modules at site, Erection, Testing and Commissioning of 30 MWAC Cumulative Capacity Crystalline Ground Mounted Solar PV Technology Grid Interactive Distributed Agriculture Feeder Solarization by

Solar PV Power Plant under MSKVY 2.0 scheme on EPC basis in State of Maharashtra, India.

Similarly, Suratwala Royyal Hill Properties LLP has a project going on named California West 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 31st March, 2025 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 01, 2022 and thereafter, the Company has prepared the Financial Statements for the year ended March 31, 2024 & March 31, 2025 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:

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

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

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

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

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

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

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

In terms of the provisions of Section 178(3) of the 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:

The directors are not aware of any 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., 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 Board 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:

During the year under review, the name of Registrar and Share Transfer Agent of the Company changed from Link Intime India Private Limited to MUFG Intime India Private Limited. The updated Communication details of Registrar and Share Transfer Agent was duly informed to the Stock Exchange.

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

Name: MUFG 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: rnt.helpdesk@in.mpms.mufig.com

Website: www.in.mpms.mufig.com

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 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 6(Six) meetings of the Board of Directors of the Company were held during the Financial Year 2024-25 in accordance with the Companies Act 2013 and the rules made thereunder on the below mentioned dates:

- May 14, 2024
- May 24, 2024
- August 10, 2024
- August 23, 2024
- October 26, 2024
- February 4, 2025

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:

Sr. No.	Name of Director	No. of Board Meetings	
		Eligible for attending	Attended
1.	JATIN DHANSUKHLAL SURATWALA	6	6
2.	MANOJ DHANSUKHLAL SURATWALA	6	6
3.	HEMABEN PANKAJKUMAR SUKHADIA	6	5
4.	PRAMOD JAIN	6	5
5.	DIMPLE KIRIT SANGHVI	6	6
6.	SHAILESH SATISH KASEGAONKAR	6	6

31. General Meetings:

During the year under review the Company conducted its 17th Annual General Meeting on 27 September, 2024 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 Borrowing Limits under Section 180.

Apart from the Annual General Meeting the Company had passed the certain Resolutions by way of Postal Ballot for increase in Borrowing limits under section 180 of the Companies Act 2013. The details of which are as follows:

Sr. No	Description	Particulars
1.	Date of Sending Notice	May 21, 2024
2.	Cut-off Date	May 17, 2024
3.	E-Voting Start Date	May 22, 2024
4.	E-Voting end Date	June 20, 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-V"**.

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 had appointed Ms. Bhargavi Bhide, PCS from Saral Law firm having Certificate of Practice No. 13441 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 31st March, 2025 in the Form MR-3 is enclosed and annexed as **"Annexure-VI"**.

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 Auditors of Company.

Internal Audit for the year ended March 31, 2025 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 2024-25 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 Company has Constituted Risk Management Committee to oversee identification, risk assessment, and measures to control risk associated with the Company. The Risk Management Policy of the Company is available on the website of the Company www.suratwwala.co.in

40. CORPORATE SOCIAL RESPONSIBILITY:

Corporate Social Responsibility (CSR) is an integral part of the organization, and the Company acknowledges its responsibility towards the welfare of society. Your Company firmly believe that Corporate Social Responsibility (CSR) is not just an initiative it is at the heart of everything we do. We are driven by a vision to create a sustainable future, where both our business and the communities we touch, can thrive together.

At your Company, CSR is not merely a statutory obligation but a fundamental part of our identity. We are deeply committed to creating a meaningful and positive impact on society by fostering a culture rooted in responsibility, ethical conduct, and environmental sustainability."

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-VII"**. 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.

No Loans, Guarantees covered under the provisions of Section 186 of the Companies Act, 2013 are given/provided/ made during the reporting year.

The Company has made investment in Mutual Funds to the extent of ₹1,29,52,208/- during the Financial Year 2024-25.

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.

All Related Party Transactions have been placed before the Audit Committee for their approval and to the Board, as and when required.

In certain cases, prior omnibus approval of the Audit

Committee is obtained on a yearly basis. The transactions entered into pursuant to the omnibus approval so granted are reviewed by the Audit Committee on a quarterly basis.

The Company also discloses, in the prescribed format, on the Stock Exchange(s) transactions with the related parties on half yearly basis

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.

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 member to hold shares in electronic form and the Company has established connectivity with depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited. 100% of the Company's paid-up Equity Share Capital is in dematerialized form as on March 31, 2025.

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

A Cash Flow Statement for the Financial Year 2024-25 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 Private Limited (Formerly known as Suratwwala Natural Energy Resource LLP), a 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.

a. Capital investment on energy conservation equipment.

Throughout the year, the Company has invested ₹6,50,61,200/- 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:

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

(iv) Expenditure incurred on research & development.

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	2024-25	2023-24
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, 2025 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. 09/2024 dated September 19th, 2024 and General circular No. 09/2023 dated September 25th, 2023, 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, SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated October 7th, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 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, 2025. 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, 2025, 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 Board of Directors extends its sincere gratitude to the Company's valued customers, vendors, investors, lenders, business partners, and all other stakeholders for their continued trust and support.

The Board also expresses its appreciation to the Government of India, regulatory authorities, stock exchanges, depositories, and all relevant government departments and agencies for their consistent cooperation and guidance.

The Directors place on record their deep appreciation for the dedication and contributions of all employees and their families, as well as every member of the SBGL family, whose efforts have been instrumental in shaping the Company's success.

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

JATIN D. SURATWALA
MANAGING DIRECTOR
DIN: 01980329

MANOJ D. SURATWALA
WHOLE-TIME DIRECTOR
DIN: 01980434

DATE: AUGUST 13, 2025
PLACE: PUNE

ANNEXURE-I
MANAGEMENT
DISCUSSION AND
ANALYSIS

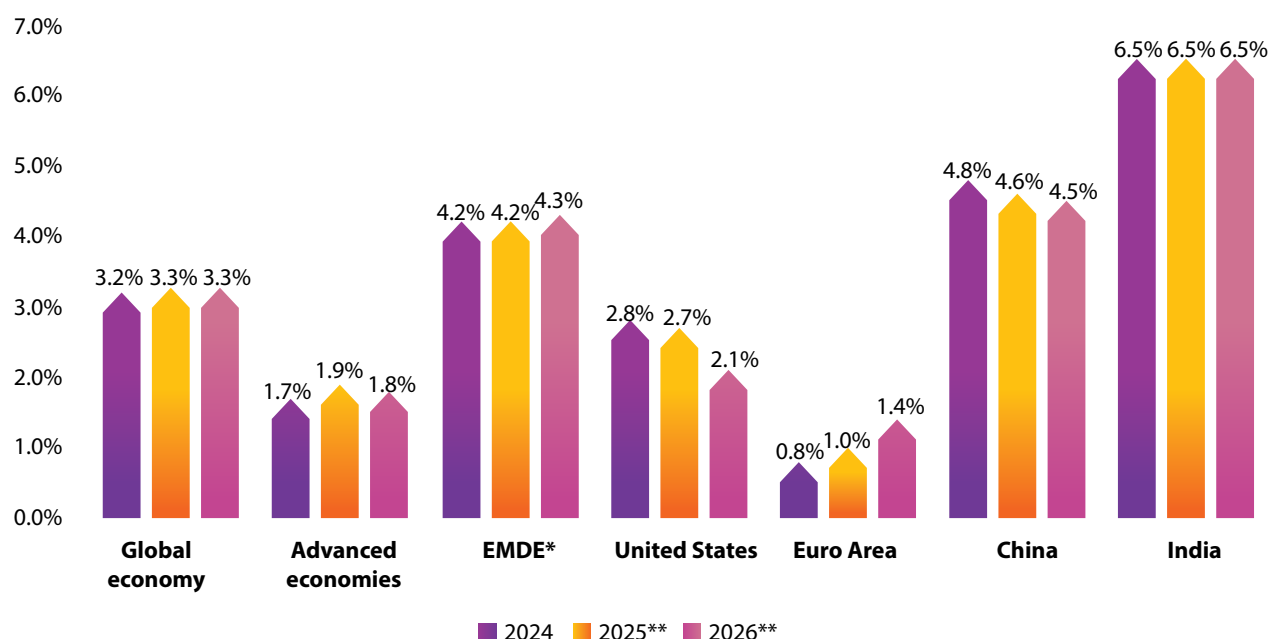
Management Discussion and Analysis

Global economic growth

In CY2024, the global economy grew at a steady 3.3%, reflecting a phase of relative stability despite subdued momentum. However, 2025 has brought a wave of heightened volatility, as major economies recalibrate their policy priorities against the backdrop of escalating geopolitical tensions and deep-rooted

structural challenges. The most significant turning point came in April, when the US implemented sweeping tariffs, prompting retaliatory measures worldwide. These sudden shifts have fuelled global trade uncertainty, triggered sharp corrections in equity markets, and pushed bond yields higher, adding fresh layers of complexity to the global economic landscape.

Global economy growth projections



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>) **[*Emerging Market and Developing Economies] [**Projected]**

On the inflation front, global inflation is set to ease, reaching 4.3% in 2025 and 3.6% in 2026, with advanced economies progressing faster than emerging markets. This downward trend is supported by cooling labour markets and lower energy prices. However, geopolitical conflicts like the Russia-Ukraine and Israel-Gaza wars may cause localised inflation spikes, particularly in energy and food. Divergent monetary policies across regions are also expected to influence capital flows, investments, and exchange rates, adding complexity to the global economic environment.

Global trade, while moderated by recent tariff hikes and geopolitical complexities, is expected to grow at a modest 1.7% in 2025. Yet, global supply chains continue to evolve, displaying resilience through diversification, digital transformation, and forward-looking trade agreements. These trends signal a global marketplace that, while challenged, is steadily adapting, fuelled by innovation, strategic collaboration, and a shared commitment to long-term growth.

In terms of individual economies, the USA is expected to grow at 1.8% in 2025, following a strong 2.8% expansion in 2024. The European economy is projected to experience a gradual recovery, with euro area GDP growth forecasted to accelerate to 0.8% in CY 2025 and 1.2% in CY 2026, following a modest 0.9% expansion in CY 2024. This recovery is expected to be supported by monetary policy easing, continued implementation of Next-Generation EU spending, and a gradual recovery in external demand. China's growth is projected to decline to 4.6% in 2025 and 4.5% in 2026, reflecting weak consumer confidence, a sluggish labour market and persistent challenges in the real estate sector. India continues to be a bright spot, with growth projected at 6.2% in 2025 and 6.3% in 2026, propelled by robust private consumption, particularly in rural sectors.*

* <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

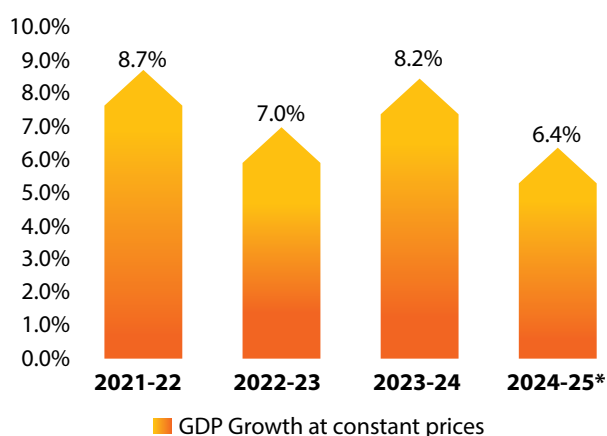
Outlook

In today's rapidly shifting global landscape, businesses are navigating a complex mix of slowing growth, evolving policy priorities, and economic divergence. While global expansion is showing signs of moderation, the resilience of select economies, particularly in Asia which continues to unlock promising and focused opportunities. However, rising protectionism, trade disruptions, and geopolitical tensions are driving up costs and reshaping global supply chains. To navigate this uncertainty, clear policy direction, regional collaboration, and agile strategies will be essential to ensure stability and sustainable progress.

Indian economy overview

India's economy demonstrated remarkable resilience in 2024–25, achieving a GDP growth of 6.4% despite global challenges such as trade disruptions, inflationary pressures, and market volatility. This steady performance was underpinned by strong domestic fundamentals—robust private consumption, improving rural demand, and a stable macroeconomic environment. The Reserve Bank of India, in its April 2025 bulletin, credited this strength to prudent fiscal management, a solid policy framework, and the vitality of internal growth drivers. While global uncertainties persist, India's broad-based domestic demand continues to act as a reliable cushion against external shocks.

Indian GDP growth



(Source: <https://www.pib.gov.in/PressReleaseFramePage.aspx?PRID=2120509#:~:text=The%20Reserve%20Bank%20of%20India%20has%20projected%20real%20GDP%20growth,cent%20in%20the%20preceding%20year>)
[*Expected]

India's current account deficit (CAD) widened to \$11.5 billion in the third quarter (Q3) of FY25 from \$10.4 billion in the year-ago quarter due to increase in merchandise trade deficit. However, CAD was unchanged at 1.1% in terms of percentage of GDP. However, on the positive side, CAD moderated from \$16.7 billion (1.8% of GDP) in Q2 FY25 to \$11.5 billion (1.1% of GDP). For Q4

FY25, the current account witnessed a surplus of \$13.5 billion (1.3% of GDP) aided by a seasonal uptick in merchandise exports and the resulting moderation in the merchandise trade deficit, as well as healthy services surpluses. For the entire fiscal year (FY25), the CAD is in deficit of around \$23.3 billion (0.6% of GDP).

India's foreign exchange reserves have continued their upward trajectory, reaching \$676.3 billion as of April 4, 2025, according to the Reserve Bank of India (RBI). This marks the highest level in five months and reflects gains for the fifth straight week. With this achievement, India has firmly positioned itself as the world's fourth-largest holder of forex reserves, following China, Japan, and Switzerland. The journey of India's forex reserves has been remarkable — rising from just \$29.3 billion in March 1997 to an impressive \$644.39 billion by December 2024. More than just a number, these reserves are a testament to India's economic resilience and prudent financial management. In times of global uncertainty, they act as a vital buffer, strengthening market confidence and supporting economic stability. They also play a critical role in bolstering the national currency, facilitating debt repayments, and promoting vibrant trade activities.**

India's economic growth momentum remains strong, with the real Gross Value Added (GVA) projected to expand by 6.4% in FY25. The agriculture sector is set for a healthy rebound, expected to grow at 3.8%, reflecting resilience in farm output. The industrial sector is poised for 6.2% growth, supported by a surge in construction activities and steady expansion in electricity, gas, water supply, and other utilities. Meanwhile, the services sector continues to be a key driver of economic activity, projected to grow at 7.2%, fueled by strong performance in financial and real estate services, professional sectors, public administration, and defense. This balanced expansion across sectors underscores the economy's robustness and adaptability in the face of evolving challenges.***

Despite the overall positive outlook, certain challenges persisted, particularly in the manufacturing sector. Export growth in this segment faced a notable slowdown, largely due to subdued demand from key international markets. Additionally, the aggressive trade and industrial policies adopted by major trading nations further intensified the pressure, creating a more competitive and restrictive global landscape for manufacturing exports.

India's net direct tax collections for FY25 witnessed a robust 13.57% growth, rising to ₹22.26 lakh crore. This figure not only exceeded the initial budget estimates but fell just short of the revised target, largely due to lower-than-expected non-corporate tax receipts. Reflecting the strength of this performance, tax

** <https://cleartax.in/s/indian-forex-reserves>

*** <https://pib.gov.in/PressReleasePage.aspx?PRID=2097921>

buoyancy, which measures the growth in direct taxes relative to GDP growth, improved to 1.57, up from 1.54 in FY24. For context, the net direct tax collection in FY24 stood at ₹19.60 lakh crore, underlining the strong momentum carried into the new fiscal year.****

Export scenario*****

India's total exports have touched an all-time high of US\$824.9 billion in the Financial Year 2024–25, as per the latest data released by the Reserve Bank of India on services trade for March 2025. This marks a growth of 6.01% over the previous year's export figure of US\$778.1 billion, setting a new milestone in the country's trade trajectory.

As demand for Indian products in the global market surges

**** <https://economictimes.indiatimes.com/news/economy/indicators/direct-tax-mop-up-grew-13-6-in-fy25/articleshow/120628705.cms?from=mdr>

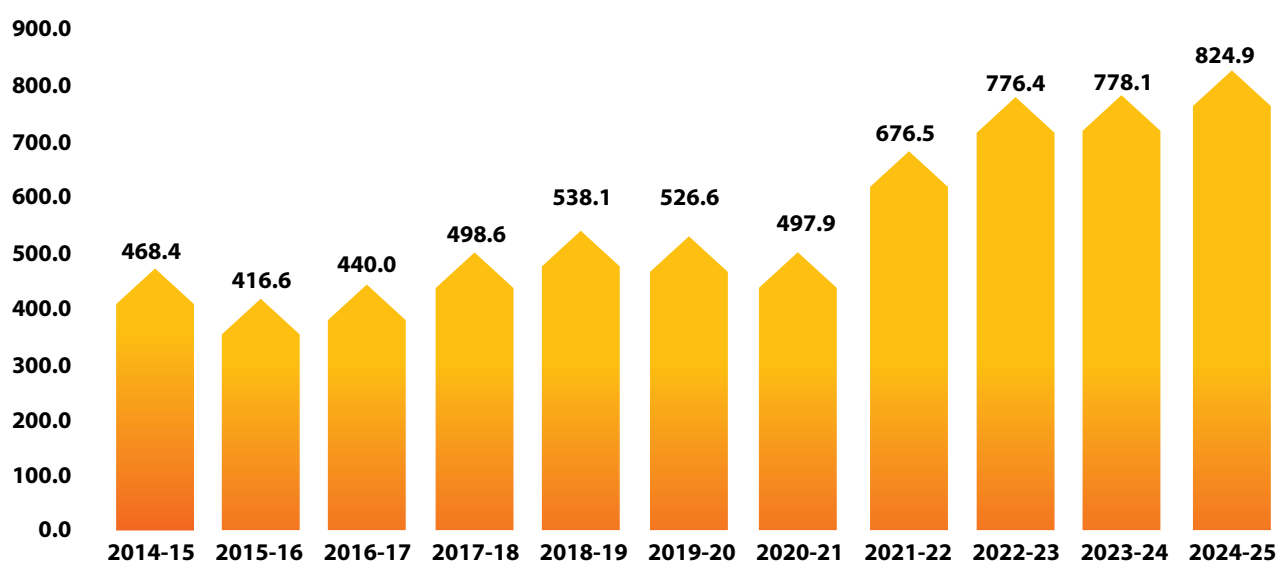
***** <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2126119>

across categories, the country's total exports reached about \$778 billion in FY 2023-24, compared to \$466 billion in FY 2013-14 - a whopping 67% growth. In 2023-24, merchandise exports stood at USD 437.10 billion, while services exports contributed USD 341.11 billion, demonstrating a well-balanced expansion. Key sectors like electronics, pharmaceuticals, engineering goods, iron ore, and textiles played a vital role in this surge. Strengthened by strategic policy measures, enhanced competitiveness, and broader market access, India's export ecosystem is now more resilient and deeply integrated into the global economy.

The momentum has continued into FY 2024-25, with cumulative exports during Financial Year 2024–25 at USD 824.9 billion, a 6.01% increase from USD 778.1 billion in the FY 2023-24. Strengthened by strategic policy measures, enhanced competitiveness, and broader market access, India's export ecosystem is now more resilient and deeply integrated into the global economy.

India's export growth

India's Total Exports Value (in US\$ Billion)



(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2126119>)

India's share in world merchandise exports also improved from 1.66% to 1.81%, with the country advancing in rankings from 20th to 17th position. The feat was achieved as the government implemented several initiatives to sustain and accelerate export growth.

Union Budget FY 2025-26

The Union Budget 2025–26 set a robust course for India's economic growth, placing a strong emphasis on agriculture,

MSMEs, investments, and exports as key drivers. Demonstrating a balance between fiscal discipline and development, the government targeted a fiscal deficit of 4.4% of GDP while earmarking ₹11.21 lakh crore (3.1% of GDP) for capital expenditure to fuel infrastructure expansion. Marking a notable shift, the February 2025 budget introduced significant personal income tax relief, making annual incomes up to ₹12 lakh tax-exempt from April 1, 2025. Economists anticipate this move could generate ₹1 lakh crore in tax savings and spark a consumption surge of ₹3–3.5 lakh crore, potentially raising nominal private

final consumption expenditure (PFCE) by 1.5–2% over its current ₹200 lakh crore base.

Outlook

India is poised to sustain a robust 6.5% GDP growth in FY 2026, driven by favorable monsoons and stable commodity prices. This momentum is supported by a resilient manufacturing sector, moderated inflation, tax incentives, and strong urban consumption. Additionally, continued infrastructure expansion and economic reforms are reinforcing India's ability to navigate global uncertainties.

Looking ahead, India is expected to maintain its potential real GDP growth of 6.5% YoY from FY26 to FY28, positioning itself as the world's third-largest consumer market by 2026 and the third-largest economy by 2027, trailing only the United States and China. The country's nominal GDP is projected to rise from USD 4 trillion in FY25E to over USD 6 trillion by FY30E.

This growth trajectory is likely to be fueled by a manufacturing and export push, increasing services exports, and accelerated digitalization, all contributing to higher productivity and efficiency gains. However, challenges persist, including the need to create productive employment for the expanding workforce, a less favorable global trade environment, and the impact of automation on jobs.*****

Overview of the Indian real estate Industry

Amid global economic uncertainty, the Indian real estate sector has maintained strong momentum, reinforcing its role as a vital driver of the country's economic revival. Fuelled by structural reforms, rapid urbanisation, and shifting consumer aspirations, the sector continues to draw robust interest from both domestic and international investors.

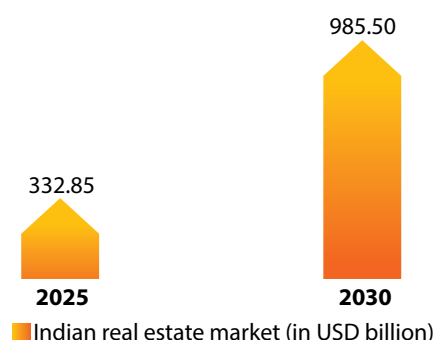
In 2025, the Indian real estate industry, second only to agriculture in employment generation, underwent a significant transformation, shifting towards more sustainable and opportunity-rich growth. Valued at USD 332.85 billion in 2025, the sector is projected to nearly triple to USD 985.80 billion by 2030, growing at an impressive CAGR of 24.25%. This positions India as one of the world's most attractive real estate investment destinations. The momentum is fuelled by rising residential demand, the need for modern office spaces, and the rapid expansion of hospitality and retail. Additionally, the growth of e-commerce and telecommunications is driving demand for warehousing and data centers, further broadening the industry's horizon.***** Further, India's real estate sector is on

***** <https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2120509#:~:text=The%20Reserve%20Bank%20of%20India%20has%20projected%20real%20GDP%20growth,cent%20in%20the%20preceding%20year>
***** <https://www.sell.do/blog/indias-real-estate-sector-growth>

an extraordinary growth trajectory, projected to soar to \$5.8 trillion by 2047. Its contribution to the nation's GDP is set to more than double, from the current 7.3% to a remarkable 15.5%, highlighting its pivotal role in shaping the country's economic future.*****

India's residential real estate market has seen a strong revival in the post-pandemic years. Between FY2019 and FY2025, residential sales across major cities jumped by nearly 77%, reflecting renewed buyer confidence. In FY2025, primary transactions, sales of under-construction homes by developers, made up 57% of total sales, while secondary transactions, or property resales, accounted for 43%, marking a noticeable rise from 38% in FY2019.

Rising value of the Indian real estate sector



(Source: <https://www.mordorintelligence.com/industry-reports/real-estate-industry-in-india>)

India's residential real estate market continued its upward trajectory in FY25, although performance varied across segments. The affordable housing segment showcased mixed reports. Growth in this segment remained muted due to fewer new launches and a growing developer's focus on premium offerings. Yet, steady end-user demand supported inventory clearance despite affordability constraints. Meanwhile, luxury housing (priced above ₹1 crore) witnessed sustained growth from 2019 to 2025, fuelled by rising incomes, evolving lifestyles, and focused developer strategies.

The industrial and warehousing segment maintained its momentum, backed by robust demand from 3PL providers, e-commerce growth, the 'Make in India' initiative, and shifting logistics needs. India's office space segment also bounced back strongly in FY25, with record leasing activity. Demand surged across Tier 1 and emerging Tier 2 cities, driven by GCCs, IT/ITES, e-commerce, and the rise of flexible workspaces, contributing to strong absorption levels and steady rental appreciation.

***** <https://www.mordorintelligence.com/industry-reports/real-estate-industry-in-india>

Key trends that are redefining the Indian real estate industry



Rise of low-density housing

The Indian real estate landscape is witnessing a clear shift toward low-density living, with growing demand for villas, townhouses, and plotted developments. Homebuyers are increasingly prioritizing sustainable lifestyles that offer privacy, serenity, and a closer connection to nature, away from the chaos and pollution of city life. In response, developers are designing projects that emphasize open spaces and green environments. This trend is also gaining strong traction among HNIs and ultra-HNIs, who are gravitating towards premium, spacious living options that align with their desire for exclusivity and well-being.



Technology integration

Technology is reshaping the Indian real estate landscape, with AI and blockchain driving greater efficiency and trust across the value chain, from property transactions and legal checks to market insights. Smart homes equipped with IoT features are becoming the norm, offering enhanced energy efficiency and everyday convenience. Digital platforms are revolutionising how properties are bought, sold, and managed, making the entire experience more transparent, engaging, and user-friendly.



Increased preference for homeownership

Homeownership continued to gain momentum, driven by supportive government incentives and the rise of hybrid work models. The growing preference for larger homes, particularly in suburban areas and Tier 2 cities, reflected evolving lifestyle needs. A rising middle class, shifting demographics, and a younger workforce entering the market further accelerated this demand. Beyond economics, emotional motivations, like the aspiration to build assets and create intergenerational wealth, have deeply reinforced the cultural shift toward owning a home.



Opportunities in REIT space

The REIT market in India has gained strong momentum, now accounting for over 9% of total office stock across the top eight cities, driven by robust institutional investments. This growth is fuelled by rapid urbanisation, improving infrastructure, and a supportive regulatory environment. Investor-friendly measures like reduced minimum investment thresholds and the introduction of fractional ownership through SM REITs have made the segment more accessible. Increasing awareness among retail investors and the opening up of new participation channels are further enhancing liquidity and unlocking the true potential of this evolving asset class.



Emergence of rental housing and co-living

Flexible living models are rapidly gaining popularity, particularly among young professionals and migrant communities in urban areas. The rise of co-living spaces and organised rental housing reflects a shift towards affordability, convenience, and lifestyle flexibility. This trend is further supported by progressive policies such as the Model Tenancy Act, which are helping to shape a more structured and accessible rental housing ecosystem.



ESG and green real estate mainstreaming

Sustainability has become a core driver in real estate development today. Institutional investors are placing greater value on ESG-compliant projects, while end users are actively seeking spaces that promote wellness, energy efficiency, and green certifications. In response, developers are integrating sustainable design and smart infrastructure as essential elements of their new offerings, aligning with both market expectations and environmental responsibility.

India's real estate sector is on the cusp of a transformative shift, driven by smart urbanisation, digital innovation, and a strong focus on sustainability. As the industry adapts to challenges like affordability and global uncertainties, it is steadily evolving towards future-ready developments, flexible living solutions, and increased investor engagement. This marks the beginning of a more resilient, tech-enabled, and sustainable real estate ecosystem poised for long-term growth.

Key factors that are expected to fuel growth of the Indian real estate sector

- Government policies have played a pivotal role in shaping the growth of India's real estate sector. The launch of various schemes and initiatives has not only promoted affordable housing but also improved transparency and accountability, creating a more robust and investor-friendly environment for long-term development.
- Rapid technological advancements are transforming the real estate landscape, redefining the way properties are bought, sold, and managed, and in turn, fuelling the sector's continued growth.
- Foreign investment has also impacted the growth of India's Real estate and contributed to the far-reaching development and growth of the real estate of India.
- With the development of smart cities and urban migration, the real estate market of India is booming as people migrate to urban cities for employment opportunities, increasing the demand for Real estate properties.
- While remote work saw a temporary surge, the demand for commercial real estate is on the rise, driven by the comfort, flexibility, and collaborative environment that office spaces offer. Businesses across sectors—ranging from IT and manufacturing to BFSI, startups, and boutique firms—are actively expanding their office presence. Multinational companies are also setting up data centers and large-scale offices, especially in Tier 1 cities.
- Commercial properties continue to outperform residential ones in terms of returns, offering an average yield of 8–10% compared to 3–4% from housing. Grade-A office spaces, in particular, are delivering robust rental income. With longer lease tenures of 5 to 10 years, they ensure consistent cash flow, along with the potential for significant capital appreciation over time, making them a preferred choice for long-term investors.

Box item

Expanding Office Segment Fuelling Growth

India's office real estate market is witnessing strong momentum, driven by a resilient economy and growing investor confidence

despite global headwinds. Gross leasing reached a record 53.4 million sq. ft. between January and September 2024, led by demand from IT, BFSI, engineering, and manufacturing sectors. The country has also emerged as a global hub for GCCs, with over 1,700 centres and a market growing at over 11% CAGR—further propelling office space demand.

While traditional cities like Bengaluru, Delhi NCR, and Mumbai continue to dominate, tier-2 cities are gaining traction. Tenants are increasingly preferring grade-A, sustainable, tech-enabled office spaces with AI-driven management systems and smart infrastructure. Flexible workspaces and the 'Core + Flex' model remain popular as more employees return to offices, contributing to a steady drop in vacancy rates, now at a 14-quarter low of 17%. With 78% of Indian CEOs anticipating a full return to office over the next three years, commercial real estate is poised for continued growth in 2025 and beyond.

Box item ends

Box item

AI and Blockchain reshaping real estate financing

Technological innovation is redefining not just how real estate is developed and managed, but also how it is financed. The integration of AI and blockchain is bringing a new era of transparency, efficiency, and inclusivity to the sector.

By 2025, AI is expected to boost operational efficiency in real estate by 25–30%, while blockchain is gaining ground for its ability to enable secure, transparent transactions. AI-driven analytics are powering dynamic pricing models, with real-time property valuations that better reflect market shifts, particularly significant in India's residential segment, which is projected to witness a 20% increase in transaction volumes.

Blockchain is also transforming ownership structures. Through tokenized real estate, properties can be digitally divided and owned by multiple investors, opening the door to high-value assets for a broader range of participants. On the financing front, AI is fuelling smarter micro-lending platforms that assess borrower profiles in real time, making credit more accessible, especially for underserved groups. Meanwhile, blockchain-based smart contracts are streamlining the financing process, cutting down on time, paperwork, and costs, bringing the future of real estate financing closer to reality.

Box item ends

Indian residential real estate industry

India's residential real estate sector, a key pillar of the overall real estate industry, is estimated to have grown by 17% in FY25, propelled by robust economic growth, rapid urbanization, and

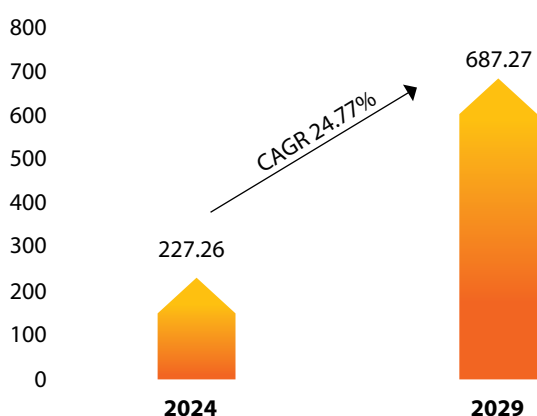
supportive government policies. Demand has surged across major cities, with homebuyers showing a strong preference for premium and mid-segment properties. Developers are actively launching new projects to meet this rising demand, fuelling steady momentum in the housing market. Industry experts attribute this growth to a mix of low home loan interest rates, stable property prices, improved consumer confidence, and enhanced connectivity through metro expansions and urban infrastructure upgrades. With a growing middle class and higher disposable incomes, homeownership is increasingly viewed as both a necessity and a valuable investment. *****

As per a CRISIL Ratings report, housing sales across India's major metro cities are projected to grow steadily by 5% to 7% in both FY25 and FY26. At the same time, average residential property prices are expected to increase consistently at a rate of 4% to 6%. Notably, between FY22 and FY25, India's residential real estate sector recorded a robust CAGR of 26% in housing sales, nearly half of which was fuelled by rising property prices.

India's residential real estate market continues to thrive, fuelled by steady income among mid- and high-income households, ongoing wealth creation, and strong economic momentum. According to Knight Frank, 177,371 residential units were sold across eight major cities in the second half of 2024, up 2.85% year-on-year. For the full year, sales reached 350,612 units, marking a 12-year high and a healthy 6.54% annual growth, underscoring the sector's resilience and growing consumer confidence.

Valued at around USD 227.26 billion in 2024, the Indian residential real estate sector is expected to grow to USD 687.27 by 2029, growing at a CAGR of 24.77%.

Growth of the Indian residential real estate sector



(Source: <https://www.brickworkratings.com/Research/Residential%20Real%20Estate%20sector%20in%20India-Jul2024.pdf>)

***** <https://rera.news/updates/Residential-Real-Estate-Sales-to-Rise-17-in-FY25-Ind-Ra>

Rising demand reshaping India's housing market

India's housing market is witnessing unprecedented growth, driven by strong consumer demand and evolving lifestyle preferences. From January to September 2024, over 229,900 units were sold across the top seven cities, a 17% rise from 2023 and a remarkable 60% surge from 2019. The mid- and high-end segments now lead the market, with premium housing demand jumping to 16% in 2024, up from just 6% in 2019. Luxury and ultra-luxury homes are outpacing affordable segments in growth.

Buyers are increasingly drawn to integrated townships that offer community-centric living, modern amenities, and smart technologies like AI-powered security, automated systems, and green energy solutions. The growing trend of multigenerational living is also shaping housing choices, with families seeking flexible spaces for all age groups. With stable lending rates and sustained demand, this upward momentum is likely to continue in the near term.

Ready-to-move-in homes are increasingly becoming the preferred choice for Indian homebuyers, driven by growing concerns over project delays and unfinished developments. Inspired by housing trends in Europe and the U.S., Indian builders are now shifting their strategy, focusing on completing construction before putting homes on the market. This change reflects a deeper understanding of evolving buyer expectations, with demand leaning strongly toward immediate possession and reliability. The trend marks a significant shift in the real estate landscape, where trust, transparency, and timely delivery are reshaping how homes are built and sold.

Outlook

Looking ahead, demand is expected to remain strong in metro hubs like Mumbai, Delhi-NCR, Bengaluru, and Hyderabad, while affordable housing is gaining traction through government incentives aimed at first-time buyers. Developers are also shifting focus to smart, sustainable housing to match evolving buyer expectations. Despite inflationary headwinds and rising construction costs, the residential market continues to demonstrate resilience. The growing adoption of digital tools in property transactions is further driving transparency and efficiency. As investors and homebuyers seek secure, long-term assets, residential real estate remains a compelling choice in India's expanding economic landscape.

Indian commercial real estate sector

The commercial real estate market in India is undergoing a significant transformation, driven by rapid urbanization, growing foreign investments, government-led infrastructure reforms, and evolving work patterns. From bustling metropolitan cities to emerging Tier-II locations, the sector is not only recovering from the pandemic-induced slowdown but also setting the stage for long-term, sustainable growth.

India's retail and hospitality sectors are witnessing robust growth, fuelled by rising consumer spending, which reached USD 1.29 trillion in 2024. Retail leasing activity is booming, set to touch 6.5 to 7 million sq. ft. by year-end, driven by demand from fashion, food, and entertainment brands. Shopping malls are rapidly evolving into experience-led destinations, complete with family zones and community spaces that appeal to a wide demographic. As consumers increasingly seek immersive and interactive experiences, experiential retail is expected to be a defining trend in 2025.

Simultaneously, a surge in domestic tourism and business travel has pushed the hospitality sector to new highs. The branded hotel segment recorded a decade-best occupancy rate of 67.5% in 2024, reflecting strong demand. Investments in the sector totalled USD 93 million in the first half of the year and are projected to reach USD 413 million by year-end, a 22% rise over 2023. With rising urbanisation and growing disposable incomes, both sectors are well-positioned for continued expansion in 2025.

India's infrastructure boom is another major growth engine. Government capital expenditure has more than doubled in just three years, from ₹5 lakh crore in FY22 to ₹11.11 lakh crore in FY25—focusing on roads, railways, and aviation. The results are visible: national highways have grown 1.6x, over 1,300 railway stations have been upgraded, and more than 84 airports are now operational. This development is fuelling real estate demand, especially in tier-2 and tier-3 cities, which are emerging as new growth hubs. Logistics and industrial real estate also saw a 25% YoY growth in H1 2024, while satellite townships near major infrastructure projects are gaining popularity. With continued capex momentum, the synergy between infrastructure and real estate will only grow stronger.

Meanwhile, new investment avenues are gaining traction. Non-traditional assets like data centres, co-living, and senior housing are becoming mainstream, reflecting shifting demographics and consumer needs. India's data centre capacity is projected to grow 66% in the next two years, from 1,255 MW to 1,600 MW by the end of 2025. Enhanced regulatory measures, such as Small and Medium REITs and updated RERA guidelines, are also improving transparency and making the sector more attractive to institutional investors.

With real estate growing at a CAGR of over 9%, 2025 promises to be a defining year. As innovation, sustainability, and urbanisation reshape the sector, Indian real estate is poised to play a pivotal role in driving GDP growth and supporting the vision of Viksit Bharat.

India's commercial real estate market, valued at USD 74.80 billion in 2024, is on a remarkable growth trajectory. Expected to reach USD 90.96 billion by 2025 and soar to USD 528.84 billion by 2034, the sector is projected to grow at an impressive CAGR of 21.6%, reflecting rising demand, urban expansion, and a rapidly evolving business landscape*****.

***** <https://www.linkedin.com/pulse/indias-commercial-real-estate-renaissance-market-ppwwc>

Office space revival and co-working boom

After a brief slowdown during the pandemic, India's office space segment has rebounded strongly. In 2024, net absorption across the top seven cities crossed 40 million sq. ft., driven by robust demand from IT/ITeS, BFSI, startups, and global capability centers (GCCs). Today's occupiers are gravitating toward flexible, tech-enabled workspaces that foster collaboration, innovation, and sustainability.

The growing adoption of hybrid work models has fueled a surge in demand for co-working and managed office spaces. Companies like WeWork India, Smartworks, and Awfis are rapidly expanding into both Tier-I and Tier-II cities. Co-working spaces now account for over 20% of total office leasing and are poised to grow further, offering businesses cost-effective and scalable workplace solutions.

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.

SBGL's integrated approach spans the entire real estate value chain—from land identification and acquisition to approvals, design, planning, execution, and marketing. This comprehensive model, combined with a deep understanding of local demographics, has helped the Company establish a trusted brand and a proven track record in the Pune market.

SBGL continues to focus on creating mid-income and mass projects that align with the aspirations of its customers. The Company's strong post-sales engagement has further strengthened its brand goodwill, driving consistent customer referrals and reinforcing its sales network.

Backed by a skilled and experienced team of engineers, designers, architects, and long-standing partnerships with renowned urban planners, SBGL brings expertise and agility to every project. With its strong leadership, professional management, and improving financial performance, SBGL is well-positioned to grow sustainably and continue delivering value to its customers and stakeholders.

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

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
- Best Employer Award 2025 recent one being the first and its: Maharashtra state best employer brands awards 2025

Finance review

P&L analysis

Particulars	FY25 (₹ in lakh)	FY24 (₹ in lakh)	Growth (change in %)
Revenue from operations	3,224.01	7,197.72	-55.21%
Land development and construction cost	1,383.67	2,847.61	-51.41%
Employee Benefits Expense	136.40	103.68	31.55%
Interest cost	12.99	113.39	-88.54%
EBITDA	1,519.52	3,908.57	-61.12%
PBT	1,469.98	3,763.29	-60.94%
PAT	1,073.87	2,780.95	-61.39%
EPS (in ₹)	0.62	1.60	-61.25%

Our revenues for the year stood at ₹3,224.01 lakh compared to ₹7,197.72 lakh in FY24. Revenue declined by -50.21% primarily due to weak market demand.

Our operational cost for the year stood at ₹1,383.67 lakh compared to ₹2,847.61 lakhs in FY24, a decrease of -51.41% largely owing to improved cost efficiency and optimized resource utilization.

Employee benefit expenses stood at ₹136.40 lakh in FY25 compared to ₹103.68 lakh in FY24. This increase of 31.55% was on account of annual increments and additions to the workforce to support operational requirements.

Our EBITDA in FY25 stood at ₹1,519.52 lakh compared to ₹3,908.57 lakh in FY24, a decrease of -61.12%. EBITDA margins decreased by 1,502 basis points (bps) from 54.38% in FY24 to 39.36% in the current year under review.

The decrease in EBITDA margin was on account of lower revenue absorption over fixed costs and changes in the sales mix. Profit After Tax (PAT) decreased from ₹2,780.95 lakh in FY24 to ₹1,073.87 lakh in FY25. PAT was reflective of the EBITDA trend and was also impacted by lower operating leverage during the year.

Key financial ratios

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024	% change	Reasons if % change is 25% or more
Current Ratio	2.55	2.15	18.99%	N/A
Debt-Equity Ratio	0.88	0.36	146.81%	Refer Note No. (i)
Debt Service Coverage Ratio	0.26	1.96	-86.91%	Refer Note No. (ii)
Return on Equity Ratio	0.16	0.48	-67.38%	Refer Note No. (iii)
Inventory turnover ratio	0.15	0.37	-58.56%	Refer Note No. (iv)
Trade Receivables turnover ratio	7.48	19.28	-61.21%	Refer Note No. (v)
Trade payables turnover ratio	3.94	3.86	2.18%	N/A
Net capital turnover ratio	0.43	1.43	-69.71%	Refer Note No. (vi)
Net profit ratio	0.33	0.39	-13.82%	N/A
Return on Capital employed	0.12	0.50	-76.69%	Refer Note No. (vii)
Return on Investment	0.15	0.48	-67.51%	Refer Note No. (viii)

(i) The increase in ratio is mainly on account of increase in WCTL & TL for acquisition of assets.

(ii) Change due to increase in debts during the year.

(iii) The decrease in ratio due to decrease in corresponding profits for the year as compared to previous year.

(iv) The decrease in ratio due to decrease in sales turnover & corresponding increase in average trade receivables.

(v) Ratio decreased mainly due to decrease in sales turnover & corresponding increase in working capital.

(vi) The decrease in ratio due to decrease in sales turnover & corresponding increase in average inventory.

(vii) Decreased in ratio is mainly on account of decrease in profits & corresponding increase in capital employed largely on account of borrowings during the year.

(viii) Decrease on Return on Investment is due to impact of market factors/ fair valuation adjustments

Analysis of Balance Sheet

Particulars	FY25 (₹ in lakh)	FY24 (₹ in lakh)	Growth (change in %)
Total equity	6,848.84	5,787.64	18.34%
Long-term borrowings	5,218.19	502.72	937.99%
Short-term borrowings	803.15	1,558.91	-48.48%
Total non-current assets	4,674.68	1,298.83	259.91%
Trade receivables	183.70	678.47	-37.89%
Cash and cash equivalents	103.79	550.08	-81.13%

As on 31st March, 2025, the Company's Equity Capital stood at ₹1,734.16 lakh.

Total long-term borrowings of SBGL as of 31st March, 2025 stood at ₹5,218.19 lakh crore vis-à-vis ₹502.72 lakh as on 31st March, 2024. We repaid/availed debt worth ₹4,715.47 lakh during the

year, which resulted in increase/decrease in interest cost by -88.54%% during the year from ₹113.39 lakh in FY24 to ₹12.99 lakh in FY25.

Our ESG focus

At SBGL, we remain deeply aware of our environmental responsibilities and are committed to advancing our ESG goals with sincerity and purpose. Over the years, we've steadily embraced sustainable practices that reduce our environmental footprint through the mindful use of fuel, electricity, water, and raw materials. Our efforts are firmly rooted in the belief that true progress lies in the balanced development of the environment, society, and governance.



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 4 Non-Executive and Independent Members, out of the total 6 member board.
- The Company has adopted governance framework in accordance with the applicable SEBI regulations.

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 growing presence in the residential and commercial real estate segment
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 6.5% GDP growth in FY26
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

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, 2025, the Company total workforce stood at 40+.

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** and its **Registered office at: S. NO. 4/38, Sumangal, First Floor, Sahakar Colony Behind Sbi, Off Karve Road, Erandwane, Pune, Maharashtra, India, 411004** 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 mentioned in Table A below) for the Financial Year ending on March 31st, 2025 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)	Chairman and Managing Director	31/01/2008
Mr. Manoj Dhansukhlal Suratwala (DIN: 01980434)	Whole-Time Director	31/01/2008
Ms. 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 Kasegaonkar (DIN: 07369961)	Non-Executive Independent Director	19/07/2022
Ms. Dimple Sanghvi (DIN: 08626088)	Non-Executive Independent Director	30/11/2019

**for and on behalf of Saral Law Firm
Practising Company Secretaries**

Date: August 5, 2025

Place: Pune

**CS Bhargavi Bhide
CP No. 13441
ACS No. 32987
UDIN: A032987GO00938309**

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 the Audited financial statements and the cashflow statements for the Financial Year ended as on March 31st, 2025 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, 2025.

For and behalf of,
SURATWWALA BUSINESS GROUP LIMITED

JATIN SURATWALA
Managing Director
DIN: 01980329

MANISH KASLIWAL
Chief Financial Officer

Place: Pune
Date: August 13, 2025

“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 INR)

Sr. No	Particulars	Description/Amount		
1.	Name of the Subsidiary	Suratwwala Royyal Hill Properties LLP (Formerly known as 'Royale Hill Properties LLP')	Suratwwala Natural Energy Resource LLP	Suratwwala Natural Energy Resource Pvt Ltd
2	Date of Acquisition	05.02.2022	17.06.2022	19.12-2024
3	Reporting period for the subsidiary concerned	01.04.2024 to 31.03.2025	01.04.2024 to 18.12.2024	19.12.2024 to 31.03.2025
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	Rupees (INR)	Rupees (INR)	Rupees (INR)
5	Share capital	Capital Contribution of Rs. 24,75,000/-	Capital Contribution of Rs. 99,000/-	Share Capital of Rs. 8,00,000/-
6	Reserves and Surplus	1,34,25,852/-	NA	29,62,776/-
7	Total assets	28,69,49,970/-	4,70,55,338/-	8,35,38,228/-
8	Total Liabilities	12,42,23,857/-	4,69,55,338/-	8,51,89,414/-
9	Investments	NA	NA	NA
10	Turnover (Revenue from Operations + Other Income)	1,84,955/-	1,26,02,434/-	2,60,92,484/-
11	Profit / (Loss) before taxation	1,07,966/-	59,95,962/-	46,87,123/-
12	Provision for taxation	31,307/-	11,31,471/-	17,24,347/-
13	Profit / (Loss) after taxation	76,659/-	48,64,491/-	29,62,776/-
14	Pro-posed Dividend	NA	NA	NA
15	% of share-holding	99%	99%	88.89%

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
(Rs. in Lacs)

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

CORPORATE GOVERNANCE REPORT

Your Director's present the Company's report on Corporate Governance for the year ended March 31, 2025, 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, accountability, Responsibility, Fairness are the Pillars 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.

2. BOARD OF DIRECTORS

Composition, meetings and attendance during the year:

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

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

Further, all the Independent Directors have confirmed that they meet the criteria mentioned under Regulation 16(1) (b) of the Listing Regulations read with Section 149(6) of the Companies Act. Also, they have given a declaration of independence pursuant to Section 149(7) of the Companies Act, read with Rule 5 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with their 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.

During the year under report, 6 (Six) Board Meetings were held on May 14, 2024, May 24, 2024, August 10, 2024, August 23, 2024, October 26, 2024, February 4, 2025. 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 Directorships 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	<u>01980329</u>	Promoter and Executive Director	6	1	0	0	Yes	-
Manoj Dhansukhlal Suratwala Whole-Time Director	<u>01980434</u>	Promoter and Executive Director	6	1	0	0	Yes	-
Hemaben Pankajkumar Sukhadia Non-Executive Director	<u>01980774</u>	Promoter Group and Non-Executive Director	5	0	0	0	Yes	-
Pramod Jain Independent Director	<u>07009115</u>	Non-Executive Director	5	0	0	0	Yes	-
Dimple Kirit Sanghvi Independent Director	<u>08626088</u>	Non-Executive Director	6	0	0	0	Yes	-
Shailesh Satish Kasegaonkar Independent Director	<u>07369961</u>	Non-Executive Director	6	0	0	0	Yes	-

Note:

- (i) ED - Executive Director/NED (I) - Non-Executive Director (Independent)/NED-Non-Executive Director.
- (ii) # Includes Directorship in Private Limited Companies, Companies under Section 8 and Alternate Directorship.
- (iii) The information provided above pertains to Audit Committee and Stakeholders Relationship Committee in accordance with the provisions of Regulation 26(1) (b) of the SEBI (LODR) Regulations, 2015. The committee membership and chairmanship above exclude membership and chairmanship in private companies, foreign Companies and Section 8 companies.
- (iv) @ Member includes Chairman.
- (v) As on 31st March, 2025, Mr. Jatin Dhansukhlal Suratwala, Mr. Manoj Dhansukhlal Suratwala, Mrs. Hemaben Pankajkumar Sukhadia are related to each other. No other Directors are related inter se.
- (vi) No Independent Director resigned during the F.Y. 2024-25.

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, 2025 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, 2025:

Sr. No.	Name of Non-Executive Director	Shareholding
1.	Hemaben Pankajkumar Sukhadia	78,03,020 (4.50%)
2.	Pramod Jain	0
3.	Dimple Kirit Sanghvi	0
4.	Shailesh Satish Kasegaonkar	0

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

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

Core Skills/ Expertise/ Competencies of Board of Directors

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

Core Skills/ Expertise/ Competencies of Board of Directors:

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

	Mr. Jatin Surawala	Mr. Manoj Surawala	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 2024-25 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 appointed with the approval of the Board and Shareholders wherever required. Directors seek periodic re-appointment by the shareholders.

3. AUDIT COMMITTEE

Composition, meetings and attendance during the year:

During the year under report, 5 (Five) Meetings of the Audit Committee were held on May 24,2024, August 10,2024, August 23,2024, October 26,2024, February 4,2025.

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

Name of Director	Designation	No. of meetings attended
Mr. Pramod Jain	Chairman	5
Ms. Dimple Kirit Sanghvi	Member	6
Mr. Jatin Dhansukhlal Suratwala	Member	6
Mr. Shailesh Kasegaonkar	Member	6

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 also has the 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 includes 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, 2 (Two) Meetings of the

Nomination and Remuneration Committee was held on May 24,2024, August 10,2024.

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	1
Ms. Dimple Kirit Sanghvi	Member	2
Mrs. Hemaben Pankajkumar Sukhadia	Member	2
Mr. Shailesh Kasegaonkar	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

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

8. SECRETARY

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

9. VOTING

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

10. MINUTES OF COMMITTEE MEETING

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

Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

Board Evaluation

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

Pursuant to Schedule IV of the Companies Act, 2013, SEBI LODR Regulations, 2015 and Secretarial Standard - 1 on

Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a financial year, without the attendance of Non-Independent Directors

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

A Separate meeting of Independent Directors in compliance with Schedule IV of the Companies Act, 2013 and SEBI LODR Regulations, 2015 was held during the year. The said meetings held on February 04, 2025.

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, 2025 is as below:

Name	Amount in ₹
Mr. Pramod Jain	4,99,000/-
Ms. Dimple Sanghvi	2,40,000/-
Mr. Shailesh Kasegaonkar	3,00,000/-
Total	10,39,000/-

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 2024-25 is as per the table below:

The remuneration of Executive Directors for the year 2024-25 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 24, 2024, October 26, 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
Ms. Dimple Kirit Sanghvi	Chairman	2
Mr. Jatin Dhansukhlal Suratwala	Member	2
Mr. Manoj Dhansukhlal Suratwala	Member	2
Mr. Shailesh Kasegaonkar	Member	2

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

Details of Shareholder's Complaints

- Number of Shareholders Complaints received upto March 31, 2025: - Nil
- Number of Shareholders Complaints resolved upto March 31, 2025: - Nil
- Number of pending complaints as on March 31, 2025: Nil

Terms of reference:

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

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

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition, meetings and attendance during the year:

During the Financial Year 2024-2025 the Committee held 2 (two) meetings on May 24,2024, October 26,2024.

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

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

The Board has designated Ms. Pooja Thorave, 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. RISK MANAGEMENT COMMITTEE

During the year ender review your Company has voluntarily constituted the Risk Management Committee on October 26, 2024. During the year under review the Committee held 1 (One) Meeting on February 04, 2025.

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. Jatin Dhansukhlal Suratwala	Chairperson	1
Mr. Manoj Dhansukhlal Suratwala	Member	1
Mr. Hitendra Suratwala	Member	1
Mr. Pramod Jain	Member	1
Mr. Manish Kasliwal (Appointed w.e.f April 05, 2025)	Member	1

Terms of Reference:-

The Scope and function of Risk Management committee in accordance with Regulation 21 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 to frame , Implement and monitor the risk management plan for the Company.

The Role of Risk Management Committee is as follows:-

1. To Establish a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
2. To take Measures for risk mitigation including systems and processes for internal control of identified risks.
3. Business continuity plan
4. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
5. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems and to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
6. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
7. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
8. Recommend to the Board Policy for hedging Commodity and/or Raw Material Risk.
9. The committee to meet at least twice in a year in such a

manner that on a continuous basis not more than one hundred and eighty days shall elapse between any two consecutive meetings.

SENIOR MANAGEMENT

During the year & year to date, the following changes took place:-

Mrs. Prathama Gandhi resigned from the position of Company Secretary and Compliance Officer on August 16, 2024

Ms. Pooja Thorave was then appointed as the Company Secretary and Compliance Officer of the Company w.e.f. August 16, 2024.

Mr Deepak Kalera, Chief Financial Officer of the Company resigned w.e.f. April 4, 2025 close of business hours.

Mr. Manish Kasliwal was then appointed as Chief Financial Officer (KMP) on April 5, 2025.

The particulars of the Senior Management including Executive Directors as on 31st March, 2025 are also provided in the Annual Report.

8. 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
2023-24	At the Registered Office of the Company through Video-Conferencing	27.09.2024 at 4.00 P.M.	SPECIAL BUSINESS: - 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 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 re-appoint Mrs. Hemaben Pankajkumar Sukhadia (DIN: 01980774) as the Non-Executive Director of the Company; - To re-appoint Mr. Pramod Jain (DIN 07009115) as the Non-Executive Independent Director of the Company; - To re-appoint Ms. Dimple Sanghvi (DIN: 08626088) as the Non-Executive Independent Director of the Company; - To consider and approve material related party transaction(s) with 'Suratwwala Properties LLP' material modification thereto; - To consider and approve material related party transaction(s) with Suratwwala Natural Energy Resource LLP, material modification thereto - To consider and approve material related party transaction(s) with Suratwwala Royyal Hills Properties LLP, material modification thereto - To consider and approve for giving authorization to Board of Directors under section 186 of the Companies Act, 2013
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 Suratwwala 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 Suratwwala 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

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

During the year 2024-25, 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.	Authority to create mortgages/charges/hypothecation/pledge/floating charges and to give corporate guarantee(s) under section 180(1)(a) of the Companies Act, 2013	June 20, 2024
2.	Authority to borrow money under section 180(1)(c) of the Companies Act, 2013	June 20, 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, 3/2022 dated 5th May 2022, and General Circular no. 11/2022 dated 28 December 2022, issued by the Ministry of Corporate Affairs.

9. 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.

10. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	
- Day	Tuesday
- Date	September 30, 2025
- Time	3.00 P.M. (IST)
- Venue	The Company conducted meeting through VC /OAVM. For details, please refer to the Notice of this AGM.
Financial year	1 st April, 2024 to 31 st March, 2025
Date of Book Closure	24 th September, 2024 to 30 th September, 2025
Dividend Payment Date (subject to approval of shareholders)	On or before 30 th October, 2025
Financial Results Calendar:	
- First Quarter results by	14 th August, 2024
- Second Quarter results by	14 th November, 2024
- Third Quarter results by	14 th February, 2025
- Fourth Quarter results by	30 th May, 2025
Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 The National Stock Exchange of India Limited (NSE) (Symbol: SBGLP) Exchange plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
Stock Code	BSE – SBGLP-543218 NSE – SBGLP
Corporate Identification Number (CIN)	L45200PN2008PLC131361
ISIN for Equity Shares*	INE05ST01028

Note: Annual Listing Fees for the year 2024-25 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 2024-245 are as follows:

Month	BSE				NSE			
	Open Price	High Price	Low Price	Close Price	Open Price	High Price	Low Price	Close Price
Apr-24	899.9	1014.95	91.25	104.8	899	1018.90	91.25	104.95
May-24	106.1	134	102.8	115.7	105.90	134	103	115.40
Jun-24	121.05	137.5	97	125.3	125	137.68	97.00	125.47
Jul-24	125.95	131.5	114.4	122.4	125.51	131	114.74	123.13
Aug-24	123	133	112.4	121.3	124.11	133.00	112.22	121.52
Sep-24	121.05	123.85	102	106	121.22	124.00	101.99	105.62
Oct-24	107.4	143.05	104.95	110.5	106.01	142.44	105.73	110.68
Nov-24	110.55	123.2	104.55	116.35	111.49	123.50	103.92	117.33
Dec-24	117	138.25	114.75	130.05	117.89	139.00	113.31	130.06
Jan-25	129.95	139.6	110.15	118.6	130.00	139.90	110.55	118.63
Feb-25	120.3	124.15	39.9	39.9	119.35	120.24	39.64	39.64
Mar-25	37.91	37.91	25.18	34.45	37.65	37.65	24.95	34.79

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

Registrars and Share Transfer Agent

MUFG 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: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

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).

Shareholders Requests in electronic mode:

All shareholder queries or service requests in electronic mode are to be raised through website of MUFG. The link for which is given below:

https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

SWAYAM Portal:

As advised by SEBI, RTA has launched 'SWAYAM', an Investor Self-Service Portal, designed exclusively for the Investors serviced by MUFG.

'SWAYAM' is a secure, user-friendly web-based application, developed by "MUFG", our Registrar and Share Transfer Agent, that empower shareholders to effortlessly access various services provided by MUFG.

This application can be accessed at <https://swayam.in.mpms.mufg.com/>

Shareholding as on 31st March, 2025
i. Distribution of shareholding as on 31st March, 2025

Description No. of Equity Shares			No. of Shareholders	Shareholders Percentage	Total Shares for the Range	% of Issued Capital
1	-	500	9558	82.7819	903844	0.5212
501	-	1000	663	5.7422	545663	0.3147
1001	-	2000	433	3.7502	652647	0.3763
2001	-	3000	182	1.5763	477359	0.2753
3001	-	4000	108	0.9354	389092	0.2244
4001	-	5000	85	0.7362	402915	0.2323
5001	-	10000	182	1.5763	1420860	0.8193
10001	&	above	335	2.9014	168624060	97.2365
Total			11546	100.0000	173416440	100.0000

ii. Category of Shareholding as on 31st March, 2025

Category	Number of Shares*	Shareholding Percentage
Promoters*	12,72,76,520	73.39
Mutual Fund	-	-
Financial Institutions / Banks	-	-
FII/NRI/NR	86,937	0.05
Other Bodies Corporate	75,74,283	4.37
Other	3,53,27,303	20.37
Total	17,34,16,440	100.00

*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 INE05ST01028. As on 31st March, 2025, 17,34,16,440 shares were held in dematerialized mode.

Subsidiary Company / Associate / Consortium

A policy on material subsidiaries has been formulated by the Company which is placed on the website of the Company at www.suratwwala.co.in

The Company has 1(One) material subsidiary company as on the date of report 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): Not Applicable.
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. CS Bhargavi Bhide, Practicing Company Secretary from Saral Law firm, has submitted a certificate to this effect.

Secretarial Compliance Report

CS Bhargavi Bhide Practising Company Secretary from Saral Law firm, have conducted the Secretarial Audit of the Company for the Financial Year 2024-25. 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 CS Bhargavi Bhide Practising Company Secretary from Saral Law firm, and Secretarial Auditors of the Company for providing the certificate pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24 (A) of the Listing Regulations and the said certificate was placed before the Board of Directors.

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 2024-25
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 2024-25, 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 Nonmandatory/ discretion requirements

The Company has complied with all the mandatory requirement of the SEBI (LODR) Regulations, 2015 which is

being reviewed by the Board from time to time.

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

i. Shareholders Rights

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

ii. Audit Qualifications

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

iii. Reporting of Internal Auditor

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

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

- a. Number of complaints filed during the FY 2024-2025: NIL
- b. Number of complaints disposed of during the FY 2024-25: NIL
- c. Number of complaints pending as on 31st March, 2025: 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: None

The Statutory Auditors have issued the Audit Report for the year ended March 31, 2025 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 2024-25, 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. 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 2024-25.

For SURATWWALA BUSINESS GROUP LIMITED

JATIN SURATWALA
MANAGING DIRECTOR

MANISH KASLIWAL
CHIEF FINANCIAL OFFICER

PLACE: PUNE
DATE: AUGUST 13, 2025

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

1. I have examined the compliance of the conditions of Corporate Governance by **Suratwwala Business Group Limited** ('the Company') for the year ended as on March 31st, 2025, 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 2024-25.

Managements Responsibility on compliance with SEBI Listing Regulations:

2. The compliance of the conditions of Corporate Governance is the responsibility of the management including the preparation and maintenance of all relevant supporting records and documents.
3. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations

My Responsibility:

4. 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.
5. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.
6. I have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

Opinion:

7. 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 Financial Year ended as on 31st March 2025, subject to the points mentioned in the Secretarial Audit report of even date.
8. 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.

Restrictions on use:

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose.
10. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

for and on behalf of Saral Law Firm
Practising Company Secretaries
Date: August 5, 2025
Place: Pune
UDIN: A032987GO00938421

CS Bhargavi Bhide
CP No. 13441
ACS No. 32987

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR FINANCIAL YEAR ENDED 31ST MARCH, 2025.

To,
Board of Directors of,
SURATWWALA BUSINESS GROUP LIMITED
(CIN: L45200PN2008PLC131361)
Registered Office: S. No. 4/38, Sumangal, First Floor, Sahakar Colony Behind SBI, Offkarve Road, Erandwane, Pune, Maharashtra, India, 411004

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **SURATWWALA BUSINESS GROUP LIMITED** (hereinafter called "**the Company**") from 01st April, 2024 to 31st March, 2025. Secretarial Audit was conducted in a manner that provided to 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 of 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 **31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment,
- (v) The following Regulations and Guidelines prescribed under

the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; As there were no instances happened requiring compliance with these provisions/ regulations during the period under review, therefore the same is not applicable for the period under review.
- (b) The 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; As there were no instances happened requiring compliance with these provisions/ regulations during the period under review, therefore the same is not applicable for the period under review.
- (d) Securities And Exchange Board Of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021; As there were no instances happened requiring compliance with these provisions/ regulations during the period under review, therefore the same is not applicable for the period under review.
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; As there were no instances happened requiring compliance with these provisions/ regulations during the period under review, therefore the same is not applicable for the period under review.
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; As there were no instances happened requiring compliance with these provisions/ regulations during the period under review, therefore the same is not applicable for the period under review.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; As there were no instances happened requiring compliance with these provisions/ regulations during the period under review,

therefore the same is not applicable for the period under review. and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2021; As there were no instances happened requiring compliance with these provisions/ regulations during the period under review, therefore the same is not applicable for the period under review.

- (vi) Based on the other compliances applicable laws and systems prevailing in the Company and compliance mechanism processes explained by the officers of the Company and taken on record by the Board of Directors at the duly convened meetings and on the examination of the relevant documents and records in pursuance thereof on a test-check basis, I am of the opinion that the Company has generally complied with the laws, Rules, Regulations and guidelines as specifically applicable to the Company except specific remarks made by me in this report and Annexure to the same.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the Secretarial Standard 1 (SS-1) and Secretarial Standard 2 (SS-2) issued by the Institute of Company Secretaries of India (the ICSI) to the extent of their applicability.

- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015

- (iii) 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 no changes in the composition of the Board of Directors the during the period under review in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

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.

During the period under review, no event has taken place where dissenting views of the members were required to be captured.

I further report that there were changes in th KMP viz Company Secretary (CS) w.e.f. August 16, 2025.

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

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

BHARGAVI MILAN BHIDE
COMPANY SECRETARY IN PRACTICE
C.P. No.: 13441
ACS: 32987

DATE: AUGUST 19, 2025
PLACE: PUNE
UDIN: A032987G001029037

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

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

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

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

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

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

2. COMPOSITION OF CSR COMMITTEE:

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

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

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

4. Average net profit of the Company as per section 135(5): 19,15,54,217/- (Rupees Nineteen Crore Fifteen Lacs Fifty-Four Thousand Two Hundred Seventeen Only)
5. (a) Two percent of average net profit of the company as per section 135(5) (two percent of Rs. 19,15,54,217/-): Rs. 38,31,084/- (Rupees Thirty Eight Lacs Thirty One Thousand and Eighty Four Only).
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (c) Amount required to be set off for the financial year, if any: Nil
 (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 38,31,084/-

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

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

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/ No)	Location of Project		Project Duration
				State	District	

Not Applicable

Amount allocated for the project (in Rs.)	Amount spent in current financial year (in Rs.)	Amount transferred to unspent CSR Amount for the project as per section 135(6) (in Rs.)	Mode of implementation – Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				Name	CSR registration number

Not Applicable

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the project (In Rs.)	Mode of Implementation – Direct (Yes/ No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Acharya Anandrishiji Pune Blood Bank	Promoting Healthcare	Yes	Pune, MAH	Pune	1,37,855	Yes	--	--
2.	Indrani Balan Foundation	Promoting of Education/ Measures for the benefit of armed forces veterans, war widows and their dependents	Yes	Pune and Satara	Pune and Satara	36,93,300	Yes	--	--
Total						38,31,155			

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 38,31,155/-
1/-((Rupees Thirty-Eight Lacs Thirty One Thousand and Eighty Four Only).

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

Sr. No.	Particular	Amount in Rs.
(i)	Two percent of average net profit of the company as per section 135(5)	19,15,54,217
(ii)	Total amount spent for the Financial Year	38,31,155
(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

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

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

NA

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

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

3. 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).

4. 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

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company

DIMPLE K. SANGHVI
CHAIRPERSON, INDEPENDENT DIRECTOR
DIN: 08626088

JATIN D. SURATWALA
MEMBER, MANAGING DIRECTOR
DIN: 01980329

PLACE: Pune
DATE: August 13, 2025

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.

3. 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.

4. 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.

5. 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 Swachh 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.

6. 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.

7. 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.

8. 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.

"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	Suratwwala Properties LLP	Payment against contract	1 Year	Availing and Rendering of Services	-	Nil
2	Yash Jatin Suratwala	Professional Fees Paid for Architectural Services	1 Year	Availing and Rendering of Services	-	Nil
3	Suratwwala Natural Energy Resource Private Limited (formerly Suratwwala Natural Energy Resource LLP)	Payment against Services	1 Year	Availing and Rendering of Services	-	Nil
4	Suratwwala Royyal Hills Properties LLP	Payment against Services	1 Year	Availing and Rendering of Services	-	Nil

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

JATIN SURATWALA
MANAGING DIRECTOR
DIN: 01980329

MANOJ SURATWALA
WHOLE-TIME DIRECTOR
DIN: 01980434

DATE: AUGUST 13, 2025
PLACE: PUNE

“Annexure-IX”**PARTICULARS OF EMPLOYEES AND REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES**

1. The percentage increase in remuneration of each Director and Chief Financial Officer during the Financial Year 2024-25, 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	% Increase/decrease in Remuneration in FY 2024-25	Ratio of Remuneration to the median remuneration of the employees
Mr. Jatin Dhansukhlal Suratwala Chairman & Managing Director (KMP)	No increase in remuneration.	9.89%
Mr. Manoj Dhansukhlal Suratwala Whole-Time Director (KMP)	No increase in remuneration.	9.89%
Ms. Hemaben Sukhadia (Non-Executive Director)	No increase in remuneration.	2.35%
Mr. Pramod Jain	20.24%	1.03
Ms. Dimple Sanghvi	50.00%	0.49
Mr. Shailesh Kasegaonkar	No increase in remuneration	0.62
Mr. Deepak Shamlal Kalera Chief Financial Officer (KMP) (Resigned on April 4, 2025.)	Increase is not comparable as appointment is effective October 05, 2023.	NA
Ms. Prathama Gandhi (Resigned on August 16, 2024)	Increase is not applicable as resignation is effective August 16, 2024.	NA
Ms. Pooja Thorave Company Secretary (Appointed on August 16, 2024)	Increase is not comparable as appointment is effective August 16, 2024.	NA

Median remuneration for the Financial Year was ₹4,85,526/ (Rupees “Four lakh Eighty-Five thousand five hundred twenty-six Only”). The Percentage increase in the median remuneration in the Financial Year is 23%.

2. There were 48 permanent employees on the roll of the Company during the Financial Year 2024-25.
3. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable.
4. It is affirmed that remuneration paid during the Financial Year 2024-25 is as per the Remuneration Policy of the Company.

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 Independent Director to higher levels of achievements. Company selected the independent director who has sufficient qualification and experience in the respective area of their specialisation. The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

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

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

3.2.4. Removal

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

3.2.5. Retirement

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

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

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 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 2025, 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, 2025, 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 consolidated 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 The Group 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/ over period of time upon the Group 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 / estimation in identifying performance obligations for determining when 'control' of the commercial/residential units is transferred to the customer and estimating stage of completion, basis which revenue is recognised. 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 Group's process for revenue recognition including identification of performance obligations and determination of transfer of control of the property to the customer; - Read the Group'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 Group 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; - Verified the sample of revenue contract for sale of commercial / residential units to identify the performance obligations of the Group 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.

Sr. No. Key Audit Matters	How Key Audit Matter Addressed in our audit
	• 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 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 Ind AS 115 - 'Revenue from contracts with customers'.
2. Assessing the recoverability of carrying value of Inventories, advances paid towards land procurement and deposits paid under joint development arrangements ("JDA") As at March 31st 2025, the carrying value of Inventory for ongoing and completed real-estate project is Rs. 10,345.70 lakhs and for others is Rs. 2,819.78 lakhs. The inventories are held at lower of cost and net realisable value("NRV") The determination of the NRV involves estimations of the future selling prices, expected costs to complete projects and the selling costs based on the prevailing market conditions and the expected dates of commencement and completion of the projects Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as advances given for land purchase and amount given for development rights under other non-current assets during the course of transferring the legal title to the Company, whereupon it is transferred to land stock under inventories. Further, deposits paid under joint development arrangements are in the nature of non-refundable/refundable deposits, for acquiring the development rights. On the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress. The aforesaid deposits and advances are carried at the lower of the amount paid/payable and net recoverable value, which is based on the management's assessment including the expected date of commencement and completion of the project and the estimate of sale prices and construction costs of the project. We identified the assessment towards recoverability of carrying value of inventory, land advances and deposits paid under JDA as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the involvement of estimates and judgement in the assessment.	Our audit procedures/ testing included the following: • Obtained an understanding of the Management's process and methodology of using key assumptions for determining the valuation of inventory as at the year-end; • evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory, including evaluating management processes for estimating future costs to complete projects; • Inquired with management to understand key assumptions used in determination of the NRV/ net recoverable value; • For inventory balance: - Compared the NRV to recent sales in the project or to the estimated selling price; - Compared the estimated construction costs to complete each project with the Company's updated budgets; and. • For land advances/ deposits paid for acquisition of land/ development rights under JDA - Obtained update on the status of the land acquisition / project progress from the management and verified the underlying documents for related developments; - Compared the acquisition cost of the underlying land with the current market price in similar locations / guidance values; and; - Evaluated the management assessment w.r.t. recoverability of those advances and changes if any, in the business plans relating to such advances. • Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements with respect to Inventory in compliance with the requirements of applicable Indian Accounting Standards and applicable financial reporting framework

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, 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 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 and 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.

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 2025 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.

Other Matter

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs.3757.37 lakhs as at March 31, 2025, total revenues of Rs.358.53 lakhs and net cash outflow amounting to Rs.3.32 lakhs 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 total net profit after tax of Rs.75.25 lakhs for the year ended on March 31, 2025, 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.

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 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 31st March, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March, 2025 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 B" 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) Based on our examination which included test checks, and as communicated by the respective auditor of two subsidiaries, except for the changes in database level to log any direct data change for the accounting software used for maintaining the books of account relating to consolidation process and certain non-editable field/tables of accounting software used for maintaining general ledger, 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 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 and respective auditors of above referred subsidiaries did not come across any instance of the audit trail feature being tampered with in respect of accounting software where audit trail has been enabled.

- 3. In our opinion and according to information and explanations given to us and on examinations of records of the company, the managerial remuneration paid by the company to its directors is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For Parag Patwa & Associates
Chartered Accountants
Firm Reg. No. 107387W
UDIN: 25143690BMJHVM7519

(CA T. J. Trivedi)
(Partner)
(Membership No. 143690)

Place: Pune
Date: May 27, 2025

"ANNEXURE A" LIST OF GROUP COMPANIES

Particulars	Nature of the company
Suratwwala business Group Limited	Holding Company
Suratwwala Natural Energy Resources Pvt Ltd w. e. f. 19.12.2024 (Formerly known as 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 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, 2025 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, 2025 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

UDIN: 25143690BMJHVM7519

(CA T. J. Trivedi)

Partner

Membership No.143690

Place: Pune

Date: May 27, 2025

Consolidated Balance Sheet

as at 31 March, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I. Assets			
(1) Non-current assets			
(a) Property, plant and equipment	3	2,129.56	106.51
(b) Capital work in progress	4	574.32	-
(c) Right of use assets	5	8.95	18.21
(d) Financial assets			
(i) Investments	6	0.14	0.14
(ii) Other financial assets	7	72.13	71.25
(e) Deferred tax assets (net)	30	11.87	13.88
(f) Non Current tax assets (net)	8	-	5.36
(g) Other non-current assets	9	338.40	257.09
Total Non-current assets		3,135.37	472.44
(2) Current assets			
(a) Inventories	10	13,165.49	10,592.67
(b) Financial assets			
(i) Investments	11	1,103.56	224.27
(ii) Trade receivables	12	423.57	681.97
(iii) Cash and cash equivalents	13	107.11	551.51
(iv) Other financial assets	14	21.50	2.03
(c) Other current assets	15	570.53	196.33
Total current assets		15,391.76	12,248.78
Total assets		18,527.13	12,721.22
II. Equity and liabilities			
Equity			
(1) Equity			
(a) Equity share capital	16	1,734.16	1,734.16
(b) Other equity:	17		
i. Reserves and surplus		5,139.36	4,051.83
ii. Non Controlling Interest		140.64	136.30
Total equity		7,014.16	5,922.29
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	6,456.73	502.72
(ii) Lease liabilities	19	1.73	10.79
(b) Provisions	20	60.43	38.81
Total non-current liabilities		6,518.89	552.32
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	804.19	3,249.98
(ii) Lease liabilities	22	9.85	11.89
(iii) Trade payables	23		
- Total outstanding dues of micro and small enterprises		159.01	75.33
- Total outstanding dues of creditors other than micro and small enterprises		1,116.26	864.24
(iv) Other financial liabilities	24	1,360.16	1,338.39
(b) Other current liabilities	25	1,315.32	700.53
(c) Provisions	26	9.09	6.25
(e) Income tax liabilities (net)	8	220.20	-
Total current liabilities		4,994.08	6,246.61
Total liabilities		11,512.97	6,798.93
Total equity and liabilities		18,527.13	12,721.22

Material Accounting policies 2

Notes to the financial statements 3 to 51

The accompanying notes form an integral part of the consolidated financial statement

As per our report of even date

For Parag Patwa & Associates
CHARTERED ACCOUNTANTS
ICAI Firm's Registration No. 107387W

CA. Tarak J. Trivedi
 Partner
 M. No. 143690

Place: Pune
 Date: May 27, 2025
 UDIN: 25143690BMJHVM7519

For and on behalf of Board of Directors of
Suratwala Business Group Ltd.
CIN: L45200PN2008PLC131361

Jatin Suratwala
Managing Director
 DIN: 01980329

Pooja Thorave
 Company Secretary
 M. No. A74439

Manoj Suratwala
Whole Time Director
 DIN: 01980434

Manish Kasliwal
 Chief Financial officer

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
(a) Revenue from operations	27	3,562.81	7,201.22
(b) Other income (net)	28	169.43	60.16
Total income		3,732.24	7,261.38
Expenses			
(a) Cost of Construction/Development/Services	29	1,630.24	2,837.31
(b) Employee benefits expenses	30	136.41	103.68
(c) Finance costs	31	13.00	113.40
(d) Depreciation, amortisation and impairment expenses	32	44.33	36.85
(e) Other expenses	33	379.29	404.42
Total expenses		2,203.27	3,495.66
Profit before tax		1,528.97	3,765.72
Tax expense	34		
(a) Current tax		387.33	98.71
(b) Tax expenses related to earlier years		31.88	0.93
(c) Deferred tax		6.14	886.68
Total tax expense		425.36	986.32
Profit for the year		1,103.61	2,779.40
Other comprehensive income/(loss)			
(a) Items that will not be reclassified to profit or loss			
- Remeasurements of defined employee benefit plans		(16.42)	(27.62)
- Remeasurements of Investment in Mutual Funds		-	-
(b) Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurements of defined employee benefit plans		4.13	6.95
Other comprehensive income/(loss) for the year, net of tax		(12.29)	(20.67)
Total comprehensive income/(loss) for the year		1,091.33	2,758.73
Earnings per share - [Face value ₹1.00 each]			
- Basic (in ₹)		0.64	1.60
- Diluted (in ₹)		0.64	1.60
Profit for the year			
Owner's share		1,099.82	2,779.32
Non-controlling interest share		3.79	0.08
Other comprehensive income			
Owner's share		(12.29)	(20.67)
Non-controlling interest share		-	-
Total comprehensive income			
Owner's share		1,087.54	2,758.65
Non-controlling interest share		3.79	0.08

Material Accounting policies 2

Notes to the financial statements 3 to 51

The accompanying notes form an integral part of the consolidated financial statement

As per our report of even date

For Parag Patwa & Associates
CHARTERED ACCOUNTANTS
ICAI Firm's Registration No. 107387W

CA. Tarak J. Trivedi
 Partner
 M. No. 143690

Place: Pune
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Suratwala Business Group Ltd.
CIN: L45200PN2008PLC131361

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Manoj Suratwala
Whole Time Director
 DIN: 01980434

Manish Kasliwal
 Chief Financial officer

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	1,528.97	3,765.72
Adjustments for:		
Depreciation, amortisation and impairment expense	44.33	36.85
Interest income	(1.44)	(1.41)
Interest expense	1.76	1.13
Interest on lease Liability	1.58	2.53
Profit on sale of investments (mutual funds)	(48.79)	(7.01)
Fair Value Changes on account of Investment designated at FVTPL	3.98	(43.43)
Operating profit before working capital changes	1,530.39	3,754.38
Change in assets and liabilities		
(Increase)/decrease in trade receivables and Unbilled revenues	258.39	(613.70)
(Increase)/decrease in other non current financial assets	(0.87)	17.51
(Increase)/decrease in other non current assets	(81.32)	956.80
(Increase)/decrease in inventories	(2,572.82)	(280.73)
(Increase)/decrease in other current financial assets	(19.46)	13.17
(Increase)/decrease in other assets	(374.20)	(132.10)
Increase/(decrease) in trade payables	335.71	132.34
Increase/(decrease) in other financial liabilities	21.77	(361.25)
Increase/(decrease) in other current liabilities	614.78	(2,774.45)
Increase/(decrease) in Provisions	8.03	(52.86)
Cash generated from operations	(279.60)	659.10
Income taxes paid (net of refunds)	(193.65)	(629.73)
Net cash inflow from operating activities	(473.25)	29.38
Cash flow from investing activities		
Purchases of PPE, intangible assets and capital work in progress	(2,632.44)	(86.21)
Purchase of investments (Mutual Funds)	(883.27)	(86.10)
Profit on sale of investments (mutual funds)	48.79	7.01
Interest income received	1.44	1.41
Addition to the capital of subsidiary by Non controlling interest shareholders	0.55	0.04
Net cash generated from/(used in) investing activities	(3,464.93)	(163.85)
Cash flow from financing activities		
Proceeds/(Repayment) from Long-term borrowings	5,954.01	(4.97)
Interest paid	(1.76)	(1.13)
Payment of lease liabilities	(12.68)	(3.39)
Proceeds/(Repayment) Short Long-term borrowings	(2,445.79)	619.79
Net cash used in financing activities	3,493.78	610.30
Net increase/(decrease) in cash and cash equivalents	(444.40)	475.82
Cash and cash equivalents at the beginning of the year	551.51	75.69
Cash and cash equivalents at the end of the year	107.11	551.51
Notes:		
1. The above Consolidated 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	4.21	2.69
Balances with Banks:		
- In current accounts	100.62	548.26
- Deposits having original maturity of less than three months	2.28	0.56
Total	107.11	551.51

Material Accounting policies 2
Notes to the financial statements 3 to 51
The accompanying notes form an integral part of the consolidated financial statement
As per our report of even date

For Parag Patwa & Associates
CHARTERED ACCOUNTANTS
ICAI Firm's Registration No. 107387W

CA. Tarak J. Trivedi
Partner
M. No. 143690

Place: Pune
Date: May 27, 2025
UDIN: 25143690BMJHVM7519

For and on behalf of Board of Directors of
Suratwala Business Group Ltd.
CIN: L45200PN2008PLC131361

Jatin Suratwala
Managing Director
DIN: 01980329

Pooja Thorave
Company Secretary
M. No. A74439

Manoj Suratwala
Whole Time Director
DIN: 01980434

Manish Kasliwal
Chief Financial officer

Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

(a) Equity share capital (with face value of ₹1.00 each)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares*	Amount	Number of Shares*	Amount
Balance at the beginning of the reporting year	173,416,440	1,734.16	173,416,440	1,734.16
Changes in equity share capital during the year	-	-	-	-
Restated balance at the beginning of the current reporting period	173,416,440	1,734.16	173,416,440	1,734.16
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting year	173,416,440	1,734.16	173,416,440	1,734.16

*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, 2023	230.00	(852.08)	(622.08)	136.18
Adjustment to retained earnings as at the beginning of the year				
Add/(Less): Deferred Tax Adjustments	-	873.66	873.66	-
Add/(Less): Ind AS Trade Receivable	-	1,041.61	1,041.61	-
Adjustment to retained earnings as at the beginning of the year (Refer Note (a) below)	-	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	-	(20.67)	(20.67)	-
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 April 01, 2024	230.00	3,821.83	4,051.83	136.30
Profit for the year	-	1,099.82	1,099.82	3.79
Other comprehensive income (net of tax)				
- Remeasurements of defined employee benefit plans	-	(12.29)	(12.29)	-
Add/(Less): Increase in share capital	-	-	-	0.99
Add/(Less): Transfer to unsecured loan	-	-	-	(0.54)
Add/(Less): Increase in Current Capital	-	-	-	0.10
Total comprehensive income for the year	-	1,087.53	1,087.53	4.34
Balance as at March 31, 2025	230.00	4,909.36	5,139.36	140.64

As per our report of even date

For Parag Patwa & Associates
CHARTERED ACCOUNTANTS
 ICAI Firm's Registration No. 107387W

CA. Tarak J. Trivedi
 Partner
 M. No. 143690

Place: Pune
 Date: May 27, 2025
 UDIN: 25143690BMJHVM7519

For and on behalf of Board of Directors of
Suratwala Business Group Ltd.
 CIN: L45200PN2008PLC131361

Jatin Suratwala
Managing Director
 DIN: 01980329

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 Company Secretary
 M. No. A74439

Manoj Suratwala
Whole Time Director
 DIN: 01980434

Manish Kasliwal
 Chief Financial officer

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

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.

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

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

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

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.

Finished Stock is valued at cost or net realizable value whichever is lower.

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 is recognized either at point of time or over a period of time based on the conditions in the contracts with customers. The Company determines the performance obligations associated with the contract with the customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

in time.

The Company satisfies the performance obligation and recognizes revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

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.

The Company uses cost-based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognizes revenue in proportion to the actual project cost incurred as against the total estimated project cost.

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 materials & services

Revenue is recognized at point in time with respect to contracts for sale of Materials and services as and when the control is passed on to the customers and after satisfaction of [performance obligations.

• Rental Income

Rental income arising from leases is accounted over the lease terms on straight line basis unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

• **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);

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025*(All amounts are in Rupees Lakhs, unless otherwise stated)*

- 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

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

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,

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

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

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

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.

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees Lakhs, unless otherwise stated)
3 Property, plant and equipment

Particulars	Land & Buildings*	Plant & Machinery	Furniture and Fixtures**	Data Processing Equipments	Vehicles	Total
Gross carrying amount						
As at April 1, 2023	-	60.06	31.14	26.86	109.72	227.78
Additions	-	75.89	2.13	9.62	-	87.64
Disposals	-	(2.73)	(0.77)	(0.51)	(0.13)	(4.14)
Gross carrying amount as at March 31, 2024	-	133.22	32.50	35.97	109.59	311.28
Balance as at 1 April 2024	-	133.22	32.50	35.97	109.59	311.28
Additions	2,017.23	17.23	0.59	26.26	-	2,061.31
Disposals	-	-	-	(0.13)	(3.06)	(3.19)
Gross carrying amount as at March 31, 2025	2,017.23	150.45	33.09	62.10	106.53	2,369.40
Accumulated Depreciation						
As at April 1, 2023	-	40.19	23.14	13.76	103.11	180.20
Depreciation	-	11.55	1.10	9.64	2.28	24.57
Disposals	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	-	51.74	24.24	23.40	105.39	204.77
Balance as at 1 April 2024	-	51.74	24.24	23.40	105.39	204.77
Depreciation	-	16.05	1.11	17.77	0.14	35.07
Disposals	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	-	67.79	25.35	41.17	105.53	239.84
Net carrying amount as at March 31, 2025	2,017.23	82.66	7.74	20.93	1.00	2,129.56
Net carrying amount as at March 31, 2024	-	81.48	8.26	12.57	4.20	106.51

* Includes ₹2017.23 in Gross Block on which no Depreciation charged by company as the same is not put to use.

** Includes ₹4.39 in Gross Block on which no Depreciation charged by company as the same is not put to use.

4 Capital-Work-in Progress (CWIP)

Particulars	Plant & Machinery	Total
Balance as at 01 April 2023	-	-
Additions	-	-
Less: Capitalised during the year	-	-
Balance as at 31 March 2024	-	-
Additions	574.32	574.32
Less: Capitalised during the year	-	-
Balance as at 31 March 2025	574.32	574.32

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees Lakhs, unless otherwise stated)
Capital-Work-in Progress (CWIP) Ageing Schedule

Projects in Progress	Capital-Work-in Progress				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2025					
Projects in Progress	574.32	-	-	-	574.32
Balance as at 31 March 2024					
Projects in Progress	-	-	-	-	-

5 Right to Use Assets

Particulars	Right-of-use assets Buildings	Total
Gross block		
Balance as at 1 April 2023	46.94	46.94
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	46.94	46.94
Balance as at 1 April 2024	46.94	46.94
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	46.94	46.94
Accumulated Depreciation		
		-
Balance as at 1 April 2023	19.15	19.15
Depreciation	9.57	9.57
Disposals	-	-
Balance as at 31 March 2024	28.72	28.72
Balance as at 1 April 2024	28.72	28.72
Depreciation	9.26	9.26
Disposals	-	-
Balance as at March 31, 2025	37.98	37.98
Net carrying amount as at March 31, 2025	8.95	8.95
Net carrying amount as at March 31, 2024	18.21	18.21

6 Investments : [Non - current]

Particulars	As at March 31, 2025	As at March 31, 2024
Investment carried at Cost - Unquoted		
140 equity Shares of ₹100 each fully paid-up in Janta Sahakari Bank Limited*	0.14	0.14
Total	0.14	0.14

*Number of shares is shared as absolute number.

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

Details quoted/unquoted investments:

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of unquoted investments	0.14	0.14

7 Other financial assets : Non - current

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	51.25	51.25
Deposits with maturity of more than 12 months*	20.87	20.00
Total	72.13	71.25

*Out of total Deposit ₹20.87 lakh (March 31, 2024: ₹20.00 lakhs) are pledged against Bank Guarantees.

8 Non Current tax Assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances Tax & TDS Receivable	-	5.36
Income tax liabilities (net)	(220.20)	-
Total current tax (liabilities)/assets	(220.20)	5.36

9 Other non - current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Advances given for land purchase	186.91	191.89
Amount given for development rights (includes Stamp duty and Registration expenses)	54.55	54.55
Prepaid expenses	96.94	10.64
Total	338.40	257.09

10 Inventories (valued at lower of Cost of Net Realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Work in progress	13,007.74	10,434.92
Finished Goods	157.75	157.75
Total	13,165.49	10,592.67

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.

11 Investments :[Current]

Particulars	As at March 31, 2025	As at March 31, 2024
i) Aditya Birla SL MNC Fund Reg (G) - 1319.9330 Units (March 31, 2024: 818.0240 Units)	15.93	9.43
ii) Aditya Birla SL Money Manager Fund Reg (G) - 34068.7210 Units (March 31, 2024 : Nil units)	123.69	-
iii) DSP Flexi Cap Fund Reg (G) - 10127.8760 Units (March 31, 2024: 3338.2380 Units)	9.73	2.82
iv) HDFC Liquid Fund (G) - Nil Units (March 31, 2024: 7.5880 Units)	-	0.36
v) HSBC Small Cap Fund Reg (G) -42216.4190 Units (March 31, 2024: 34079.5210 Units)	30.64	23.70

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
vi) ICICI Pru Ultra Short Term Fund Reg (G) - 368156.5490 Units (March 31, 2024: Nil Units)	100.05	-
vii) ICICI Pru Liquid Fund (G) - Nil Units (March 31, 2024: 24.0290 Units)	-	0.09
viii) ICICI Pru Value Discovery Fund (G) - 7621.3900 Units (March 31, 2024: 6099.7270 Units)	33.30	24.07
ix) Invesco India Contra Fund (G) -6696.9000 Units (March 31, 2024: 20882.3230 Units)	8.30	22.69
x) Kotak Emerging Equity (G) - 6801.7930 Units (March 31, 2024: 20929.59040 Units)	8.04	21.45
xi) Kotak Money Market Fund Reg (G) - 4,405.9601 Units (March 31, 2024: Nil Units)	138.13	-
xii) Nippon India Growth Fund (G) - 869.5530 Units (March 31, 2024: 697.2410 Units)	32.27	22.75
xiii) SBI Large & Midcap Fund Reg (G) - 1192.9190 Units (March 31, 2024: 4272.8200 Units)	6.81	21.95
xiv) Tata Smallcap Fund Reg (G) - 96022.5330 Units (March 31, 2024: 77590.6840 Units)	432.47	25.16
xv) Tata Money Market Fund (G) - 9335.7480 Units (March 31, 2024 : Nil Units)	34.83	-
xvi) Aditya Birla DSRA (G) - Nil Units (March 31, 2024: 8286.68 Units)	-	49.80
xvii) Aditya Birla Sun Life Low Duration Fund -(DSRA) -20097.171 Units (March 31, 2024: Nil Units)	129.37	-
Total	1,103.56	224.27

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments & market value thereof		
Purchase Value	1,061.28	180.84
Market Value	1,103.56	224.27

*Number of shares/units are in absolute number.

12 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good*	423.57	681.97
	423.57	681.97
Less: Allowance for credit loss	-	-
Total	423.57	681.97

*includes Rs. 183.70 (Rs. 678.47) from contract with customers under Ind AS 115

Ageing of Trade Receivables:

Unsecured	As at March 31, 2025	As at March 31, 2024
Undisputed trade receivables considered good		
Less than 6 months	275.46	218.17
6 months - 1 year	7.69	21.63
1-2 years	28.08	20.88
2-3 years	11.56	23.11
More than 3 years	100.79	398.17
	423.57	681.97
Undisputed trade receivables considered doubtful		

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

Unsecured	As at March 31, 2025	As at March 31, 2024
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		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
Unbilled dues		-
Total	423.57	681.97

13 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	4.21	2.69
Balances with banks :		
- In current accounts	100.62	548.26
Deposits having original maturity of less than three months	2.28	0.56
Total	107.11	551.51

14 Other financial assets : Current

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered good		
Interest accrued on bank deposits	21.50	2.03
Total	21.50	2.03

15 Other Current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered good		
Advances to Employees	3.35	5.42
Advance to Creditors	0.06	-
Advances to Suppliers	106.60	29.31
Prepaid expenses	77.01	8.83
Balance with Government Authorities (other than income tax)	356.89	146.39
Deffered Revenue Expenses	-	6.37
Other Advances	26.62	-
Total	570.53	196.33

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

16 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised :		
25,00,00,000 Equity Shares of ₹1.00 each	2,500.00	2,500.00
(25,00,00,000 Equity Shares of ₹1.00 each)		
Total	2,500.00	2,500.00
Issued, subscribed and Paid up :		
17,34,16,440 Equity Shares of ₹1.00 each	1,734.16	1,734.16
(17,34,16,440 Equity Shares of ₹1.00 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, 2025	
	No. of Shares	No. In Lakh
At the beginning of the year	17,34,16,440	1,734.16
Add: Shares issued/(bought back)	-	-
Outstanding at the end of the year	17,34,16,440	1,734.16

Particulars	As at March 31, 2024	
	No. of Shares	No. In Lakh
At the beginning of the year	17,34,16,440	1,734.16
Add: Shares issued/(bought back)	-	-
Outstanding at the end of the year	17,34,16,440	1,734.16

*Number of shares/units are in absolute number.

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.

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025*(All amounts are in Rupees Lakhs, unless otherwise stated)***iii) Details of shareholders holding more than 5% of the aggregate shares in the company**

Name of shareholder	As at March 31, 2025	
	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%

*Number of shares is shared as absolute number.

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%

*Number of shares is shared as absolute number.

iv) Promoters shareholding in the Company is set out below:

Name of Shareholder	No. of Shares as at March 31, 2025	Amount (in ₹)
A. Promoter		
Jatin Dhansukhlal Suratwala	6,71,14,020	671.14
Manoj Dhansukhlal Suratwala	2,28,75,080	228.75
Total	8,99,89,100	899.89
B. Promoter Group		
Manisha Jatin Suratwala	99,81,120	99.81
Sonal Manoj Suratwala	1,16,390	1.16
Hitendra Arvind Suratwala	96,18,250	96.18
Hemaben Pankajkumar Sukhadia	78,03,020	78.03
Suratwala Properties LLP	8,74,010	8.74
Vaibhavi Jatin Suratwala	3,58,220	3.58
Yash Jatin Suratwala	3,11,120	3.11
Mayuri Hrishchandra Mehta	67,48,280	67.48
Dhaval Manoj Suratwala	2,37,860	2.38
Ishita Manoj Suratwala	4,37,250	4.37
Radha Pankajkumar Sukhadia	3,79,570	3.80
Divya Pankajkumar Sukhadia	1,22,330	1.22
Saloni Hitendra Suratwala	3,00,000	3.00
Total	3,72,87,420	372.87
C. Public Shareholding	4,61,39,920	461.40
Total Shares (A+B+C)	17,34,16,440	1,734.16

*Number of shares is shared as absolute number.

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

Name of Shareholder	No. of Shares* as at March 31, 2024	Amount (in ₹)
A. Promoter		
Jatin Dhansukhlal Suratwala	6,711,402	671.14
Manoj Dhansukhlal Suratwala	2,287,508	228.75
Total	8,998,910	899.89
B. Promoter Group		
Manisha Jatin Suratwala	998,112	99.81
Sonal Manoj Suratwala	11,639	1.16
Hitendra Arvind Suratwala	961,825	96.18
Hemaben Pankajkumar Sukhadia	780,302	78.03
Suratwala Properties LLP	87,401	8.74
Vaibhavi Jatin Suratwala	35,822	3.58
Yash Jatin Suratwala	31,112	3.11
Mayuri Hrishchandra Mehta	674,828	67.48
Dhaval Manoj Suratwala	23,786	2.38
Ishita Manoj Suratwala	43,725	4.37
Radha Pankajkumar Sukhadia	37,957	3.80
Divya Pankajkumar Sukhadia	12,233	1.22
Saloni Hitendra Suratwala	30,000	3.00
Total	3,728,742	372.87
C. Public Shareholding	46,13,992	461.40
Total Shares (A+B+C)	1,73,41,644	1,734.16

*Number of shares is shared as absolute number.

17 Reserves and surplus :

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings	4,909.36	3,821.83
Securities premium	230.00	230.00
Total reserves and surplus	5,139.36	4,051.83

17 (a) Movement of Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings:		
Balance as at the beginning of the year	3,821.83	(852.09)
Adjustment to retained earnings as at the beginning of the year	-	1,915.27
Adjusted balance as at the beginning of year	3,821.83	1,063.18
Add: Profit for the year	1,087.53	2,758.65
Balance as at the end of the year	4,909.36	3,821.83
Securities premium :		
Balance as at the beginning of the year	230.00	230.00
Add: Transferred from share based payment reserve on exercise of stock options	-	-
Add: Received for purchase of new shares	-	-
Balance as at the end of the year	230.00	230.00

While preparing the financial statements for the year ended March 31, 2024 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

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025*(All amounts are in Rupees Lakhs, unless otherwise stated)*

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. 01st April, 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.

18 Borrowings : Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Loans:		
From Financial Institutions/Others	6,456.73	502.72
Total	6,456.73	502.72

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

i) Term Loan from Banks**a) ICICI Bank Limited**

Sanctioned Amount: ₹30.20 Lakh (Rupees Thirty Lakh Twenty Thousand Only)

Balance as at 31st March 2025 - ₹22.63 lakh

Balance as at 31st March 2024 - Nil

Primary Secutrity: Cummins 500 KVA -DG Genset

Collateral Security: NA

Rate of Interest: 9.50%

b) ICICI Bank Limited

Sanctioned Amount: ₹1800.00 lakh (Rupees Eighteen Crore Only)

Balance as at 31st March 2025 - ₹1800.00 lakh

Balance as at 31st March 2024 - Nil

Primary Secutrity: Office No. A-1602,A-1603,A-1604,A-1605 of 16th Floor, "Gokhale Business Bay" - Land bearing CTS No. 667, Survey No. 20 Hissa No. 1 and 2 situated at Village Kothrud, Taluka Haveli, District Pune- 411 038

Collateral Security: Mortgage against Office Premises - Office No. A-1602,A-1603,A-1604,A-1605 of 16th Floor, "Gokhale Business Bay" - Land bearing CTS No. 667, Survey No. 20 Hissa No. 1 and 2 situated at Village Kothrud, Taluka Haveli, District Pune- 411

Rate of Interest: 9.50% (Repo Rate + 3.25%)

ii) Loans from Others**a) SMFG India Credit Co. Limited (Formerly known as Fullerton India Credit Co. Limited)**

Sanctioned Amount: ₹200.00 lakh

Balance as at 31st March 2025 - 50.00 Lakh

Balance as at 31st March 2024 - ₹36.64 Lakhs

Primary Secutrity: SICCL Approved Shares/MF Units/Bonds, wherein Categorization of Securities will be as per Internal SICCL norms.

Collateral Security: NA

Rate of Interest: 10.25%

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

b) Adiya Birla Finance Ltd.

Sanctioned Amount: ₹900.00 lakh

Balance as at 31st March 2025 - ₹ Nil

Balance as at 31st March 2024 - ₹467.29 lakh

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

Collateral Security:

Rate of Interest: 15%

Terms of Repayment: Repayable on Demand

c) Prachay Capial Private Ltd.

Sanctioned Amount: ₹1,000.00 (In Lakhs).

Balance as at March 31, 2025 - ₹ Nil (In Lakhs).

Balance as at March 31, 2024 - ₹502.72 (In Lakhs).

Primary Secutrity:

1. 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 11,901.31 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 Disteict 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 30/09/2025.

d) Adiya Birla Finance Ltd.

Sanctioned Amount: ₹5000 Lakh

Balance as at 31st March 2025 - ₹3508.91 Lakh

Balance as at 31st March 2024 - NIL

Primary Secutrity: Exclusive Charge by way of Registered mortgage on land parcel and unsold units from Prject " Suratwala Mark Plazzo - C,D, E" Survey No. 27/1, 27/5P, 28/1P, 28/B/1, 28/B/2, 28/B/3, 28/B/4, Hinjewadi, (CT), Mulshi, Pune - 411057

Collateral Security: Mortgage on Unsold Units from Project "Suratwala Mark Plazzo C,D,E" Survey No. 27/1, 27/5P, 28/1p, 28/B/1, 28/B/2, 28/B/3 & 28/B/4, Hinjewadi, Pune - 411057

Rate of Interest: 13.60%

Terms of Repayment: Repayable on Demand

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.

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

19 Lease Liabilities :[Non Current]

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer Note 45)	1.73	10.79
Total	1.73	10.79

20 Provisions : Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity (Refer Note 43)	59.15	37.59
Leave Encashment	1.28	1.22
Total	60.43	38.81

21 Borrowings : Current

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Borrowings		
- Loans from Related Parties (Refer Note 39)	619.23	715.40
- Loans from others	-	1,689.43
Secured Borrowings		
- From Banks	21.59	20.73
- From Financial Institutions/Others	50.00	818.87
Current maturities of long term debt	113.36	5.55
Total	804.19	3,249.98

22 Lease Liabilities : Current

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer Note 45)	9.85	11.89
Total	9.85	11.89

23 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (Refer Note 37)	159.01	75.33
Total outstanding dues of creditors other than micro and small enterprises	1,116.26	864.24
Total	1,275.27	939.57

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade payables ageing schedule :

Particulars	As at March 31, 2025	As at March 31, 2024
(i) MSME		
Less than 1 year	157.95	75.19
1-2 years	3.39	0.14
2-3 years	0.03	-
More than 3 years	-	-
(ii) Others		

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	1,100.80	851.11
1-2 years	0.19	-
2-3 years	2.39	-
More than 3 years	-	2.60
	1,103.38	853.72
(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	10.52	10.52
	10.52	10.52
Total	1,275.27	939.57

24 Other financial liabilities :(Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable against Project Lands	655.22	702.69
Interest accrued on borrowings	21.90	0.04
Accrued salaries and benefits	27.47	25.00
Provision for Expenses	574.08	571.54
Others Financial Liabilities	81.48	39.13
Total	1,360.16	1,338.39

25 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customer (Net of Revenue recognised) (refer note 51)*	1,247.36	606.98
Other Advances from Customer	1.13	-
Statutory Dues payable	60.12	23.37
Revenue Received in Advance	0.27	67.07
Other Payables	6.44	3.10
Total	1,315.32	700.53

* Includes contract liabilities of Rs.2160.34 (Rs. 21.26) and contract asset of Rs.912.98 (Rs. 0.00) net contract balance of Rs.1247.36 (Rs.21.26)

26 Provisions : Current

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity (Refer Note 43)	8.54	5.52
Leave Encashment	0.54	0.73
Net total	9.09	6.25

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

27 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Sale of Constructed Properties (refer note 44)	2,754.36	6,606.27
Income from maintenance, rent and other services	139.73	143.95
Revenue from Business Auxilliary Services	329.91	447.50
Sales From Solar Units	0.74	3.50
Servicing & maintenance of solar panel allied services	338.07	-
Total	3,562.81	7,201.22

28 Other income (net)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income		
- On deposits with banks	1.44	1.41
- Others	1.85	0.02
Fair Value Changes on account of Investment designated at FVTPL	-	43.43
Profit on sale of investments (mutual funds)	48.79	7.01
Profit/(Loss) on sale of fixed assets (net)	4.83	-
Balance Written Off	-	3.16
Discount Received	-	0.16
Consultancy Services	25.00	-
Miscellaneous Income	87.51	4.52
Interest on Income Tax Refund	0.01	-
Excess Provision of Income Tax reversed	-	0.45
Total	169.43	60.16

29 Cost of Construction/Development/Services

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Opening Value of Work in Progress & Finished Goods	10,592.67	10,311.94
b) Add : Cost incurred during the year		
Purchase of material	384.30	20.20
Stock for Solar Panel	2.11	-
Operating cost	3,315.83	2,737.06
Add: Proportionate Finance Cost	328.35	219.33
Add: Proportionate Manpower Cost	172.47	141.45
Sub-Total (b)	4,203.06	3,118.04
c) Less: Closing Value of Work in Progress & Finished Goods	13,165.49	10,592.67
Total (a) + (b) - (c)	1,630.24	2,837.31

30 Employee benefits

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	297.60	234.69
Leave compensation	0.27	1.95
Gratuity	8.37	3.18
Staff welfare expenses	2.55	1.98
Incentive to Employee	0.09	3.33
Total Employee Benefits Expenses	308.88	245.13
Less Transfer to Cost of Construction	(172.47)	(141.45)
Total	136.41	103.68

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees Lakhs, unless otherwise stated)
31 Finance Costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on :		
- Loans	206.86	181.00
- MSME Vendors	7.00	66.62
- Lease Liabilities	1.58	2.53
Bank charges	2.66	81.33
Other Financial Charges	123.25	1.25
Total Finance Cost	341.35	332.73
Less Transfer to Cost of Construction	(328.35)	(219.33)
Total	13.00	113.40

32 Depreciation, amortisation and impairment expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, plant and equipment (Refer Note 3)	35.07	24.57
Impairment Loss*	-	2.71
Depreciation of Right of use of assets (Refer Note 5)	9.26	9.57
Total	44.33	36.85

*The value of some assets are more than it's recoverable amount impairment of such assets are considered.

33 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rates and taxes	3.36	3.67
Office Rent	0.48	-
Electricity and power	1.55	4.31
Travelling and conveyance	8.78	6.35
Repairs and maintenance to :		
-Building	1.35	2.12
-Others	6.69	3.32
Insurance	3.48	8.32
Interest and Fees - Income Tax	1.85	0.02
Legal and professional charges	69.12	98.96
Payment to Auditors (Refer Note 33(a))	9.55	9.35
Communication expenses	3.80	1.72
Donation	1.01	2.72
Fair Value Changes on account of Investment designated at FVTPL	3.98	-
General Office expenses	20.18	11.37
Penalties & Fines	0.03	5.98
Advertisement and publicity	187.40	116.26
Expenditure towards Corporate social responsibility (refer note 38)	38.31	32.21
Stock Listing Maintenance Expense	15.34	10.03
Design Expenses	-	0.06
Professional Charges	-	0.64
Miscellaneous expenses (Refer note 33(b))	3.03	87.01
Total	379.29	404.42

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

33(a) Details of payments to auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As auditors :		
- Audit Fee	5.80	5.60
- Tax audit Fee	1.00	1.00
- Other Professional Fees	2.60	2.60
In other capacity, in respect of :		
- Certification matters	0.15	0.15
Total	9.55	9.35

33 (b) Details of Miscellaneous Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Statutory Dues	1.23	77.83
Auction Fees	-	0.11
Tender Expenses	0.40	0.39
Other Misc. Expenses	1.40	8.68
Total	3.03	87.01

34 Taxes**(a) Statement of profit or loss, for the year ended**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Tax expense:		
Current tax	387.33	98.71
Tax in respect of earlier years	31.88	0.93
Deferred tax (Including MAT Credit Entitlement)	6.14	886.68
Income tax expense reported in the statement of profit or loss	425.36	986.32

(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, 2025	Year ended March 31, 2024
Deferred tax		
Remeasurements gains and losses on post employment benefits	4.13	6.95
Income tax recognised in OCI	4.13	6.95

(c) Balance sheet**Income Taxes**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax assets (net)	-	5.36
Income tax liabilities (net)	220.20	-
Total current tax (liabilities)/assets	(220.20)	5.36

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees Lakhs, unless otherwise stated)
(d) Deferred tax (liabilities)/assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax liabilities		
Depreciation/amortisation of Right to Use Assets	2.25	4.58
Revaluation Gain on MF	9.93	10.93
Other temporary differences	4.05	-
Total deferred tax liabilities	16.23	15.51
Deferred tax assets		
WDV of PPE and Intangible asset	7.69	4.65
Provision for Gratuity	17.04	10.85
Provision for leave encashment	0.46	0.49
Recognition of Lease Liabilities	2.91	5.71
Other temporary differences	-	7.69
Total deferred tax assets	28.10	29.39
Deferred tax (liabilities)/assets (net)	11.87	13.88

(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, 2025	Year ended March 31, 2024
Accounting profit before tax	1,528.97	3,765.72
Tax rate	25.17%	25.17%
(A) Tax as per IT Act on above	384.81	947.76
Tax expenses		
(i) Current tax	387.33	98.71
(ii) Deferred tax	6.14	886.68
(iii) Taxation in respect of earlier years	31.88	0.93
(B) Total Tax Expenses	425.36	986.32
(C) Difference (A-B)	(40.54)	(38.57)
Tax reconciliation		
Adjustments:		
Taxation in respect of earlier years	31.88	0.93
Effect of deductions, exemptions and others	-	27.24
Permanent disallowances	10.70	-
40A Disallowance	-	0.03
Interest on current tax	-	15.74
Effect of changes in tax rates	6.14	(1.33)
Others	(8.18)	(4.04)
(D) Sub-Total	40.54	38.57
Total (C+D)	-	-

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

(f) Movement in temporary differences

Particulars	As at March 31, 2024	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, 2025
Deferred tax liabilities/Deferred tax assets (DTL)/DTA					
Depreciation/amortisation of Property, plant and equipment and Intangible assets	4.65	3.04	-	-	7.69
Depreciation/amortisation of Right to Use Assets	(4.58)	2.33	-	-	(2.25)
Provision for Gratuity	10.85	2.06	4.13	-	17.04
Provision for leave encashment	0.49	(0.03)	-	-	0.46
Revaluation Gain on MF	(10.93)	1.00	-	-	(9.93)
Recognition of Lease Liabilities	5.71	(2.80)	-	-	2.91
Other temporary differences	7.69	(11.74)	-	-	(4.05)
Net deferred tax (liability)/asset	13.88	(6.14)	4.13	-	11.87

Particulars	As at April 1, 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	(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	(886.68)	6.95	873.66	13.88

35 Earnings Per Share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profits attributable to equity shareholders	1,091.33	2,758.73
Basic Earnings Per Share		
Weighted average number of equity shares outstanding during the year	1,734	1,734
Basic EPS (₹)	0.64	1.60
Diluted Earnings Per Share		
Weighted average number of equity shares outstanding during the year	1,734	1,734
Diluted EPS (₹)	0.64	1.60

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".

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees Lakhs, unless otherwise stated)
36 Contingent liabilities, contingent assets and commitments

Contingent liabilities and commitments (to the extent not provided for),

Contingent liabilities Claims against the company not acknowledged as debt;

(Rs. in Lakhs)

	March 31, 2025	March 31, 2024
Legal cases (refer note (a) below)	-	472.25
Service tax/ GST demands (refer note (b) below)	20.21	-

As at 31st March 2025 :

“(a) The complainant has filed complaint in earlier years before MahaRERA and sought compensation Rs. 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 ended on March 31, 2024, an additional claim of Rs. 219.56 (In Lakhs) was raised by the complainant for additional delay in possession of the commercial units agreed with him. However during the year the Company has handed over units to the complainant. Further, during the year ended on March 31, 2025 the complainant has withdrew all the cases filed against the Company upon handing over possession of respective agreed units by the Company. As on year ended on March 31, 2025 there were no contingent liability which was required to be identified & reported.”

(b) During the year there are disputes pending with the authorities of GST. The Company is contesting the demand raised by authorities and are pending at various appellate authorities.

Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding. Pending the final decision on the above matters, no adjustment has been made in these standalone financial statements.

37 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the period/ year.	159.01	75.33
Interest due thereon remaining unpaid to any supplier as at the end of the period/ year.	7.00	4.86
- The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	4.86	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.	7.00	4.86
- 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.

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025*(All amounts are in Rupees Lakhs, unless otherwise stated)***38 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, 2025	Year Ended March 31, 2024
Gross amount required to be spent by the Company	38.31	32.21
Total	38.31	32.21

Amount spent during the year on

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
a. Construction/acquisition of any asset	-	-
b. On purposes other than (a) above	38.31	32.21
Total	38.31	32.21

Details of CSR Expenditure for the FY 2024-25

Name of CSR Project	Particulars	
	1) Indrani Balan Foundation	2) Acharya Anandrishiji Blood Bank
Sector covering the CSR Project	1. Protection of National heritage, art and culture 2. Promoting Education	Promoting Healthcare
Area of the Project	201, Anushree Apartment, Ghole Road, Shivaji Nagar, Pune - 411004	191-192, New Sadashiv Peth, Near Patrakar Bhavan, Pune - 411030
Total amount spent	36.93	1.38

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
Total amount spent	1.75	15.00	15.46

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees Lakhs, unless otherwise stated)
39 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]:	
1	Jatin Dhansukhlal Suratwala	Managing Director and ultimate holding Shareholders
2	Manoj Dhansukhlal Suratwala	Whole time Director and ultimate holding Shareholders
3	Hemaben Pankaj Sukhadia	Non Executive Director and ultimate holding Shareholders
4	Satish Kale	Chief Financial Officer (upto. Oct. 5, 2023)
5	Manish Kasliwal	Chief Financial Officer (w.e.f. Apr. 5, 2025)
6	Deepak Kalera	Chief Financial Officer (upto Apr. 04, 2024)
7	Pooja Thorave	Company Secretary (w.e.f. Aug 16, 2024)
8	Prathama Gandhi	Company Secretary (upto Aug 16, 2024)
(B)	Entities in which directors of the Company holds Directorship/ Designated Partner	
9	Suratwala Properties LLP	KMP of the Company hold position of Designated Partner
(C)	Relatives of KMP:	
10	Yash Jatin Suratwala	Relative of KMP
11	Apurva Mehta	Relative of KMP
12	Hitendra Suratwala	Relative of KMP
13	Vasudha Suratwala	Relative of KMP

(B) Related party transactions:

For FY 2024-25:

Sr. No.	Name	Key Managerial Personnel [KMP]	Relatives of KMP	Co. with Significant influence of KMP/ KMP Relatives	Balance as on 31 March 2025 Receivable/ (Payable)
(A)	Remuneration:				
	Jatin Dhansukhlal Suratwala	48.03	-	-	2.00
	Manoj Dhansukhlal Suratwala	48.03	-	-	2.50
	Hemaben Pankaj Sukhadia	11.43	-	-	0.80
	Deepak Kalera	56.46	-	-	-
	Manish Kasliwal	3.49	-	-	3.49
	Pooja Thorave	4.71	-	-	0.55
(B)	Professional fees paid:				
	Yash Jatin Suratwala	-	7.20	-	0.54
(C)	Unsecured Loans/liability avail (Net) :				
	Jatin Dhansukhlal Suratwala	432.12	-	-	329.31
	Manoj Dhansukhlal Suratwala	240.20	-	-	288.89
	Hemaben Pankaj Sukhadia	2.39	-	-	-
(D)	Expenses Paid :				
	- Construction Expenses				
	Suratwala Properties LLP	-	-	1,811.43	860.20
(E)	Salary Paid:				
	Apurva Mehta	-	2.96	-	0.24
	Hitendra Suratwala	-	11.16	-	1.32
	Vasudha Suratwala	-	4.62	-	0.38
	Total	864.52	25.95	1,811.43	1,490.71

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

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 31 March 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	833.83
(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	1,562.69

40 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 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

40 (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 financials assets, based on the management estimates. The company has provided for specific doubtful balances.

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

- (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.

40 (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, 2025	March 31, 2024
Total current assets (A)	15,391.76	12,248.78
Total current liabilities (B)	4,994.08	6,246.61
Working capital (A-B)	10,397.68	6,002.17
Current Ratio:	3.08	1.96

Following is the Company's exposure to financial liabilities based on the contractual maturity as at reporting date.

Particulars	March 31, 2025			
	Contractual cash flows			Total
	Carrying value	Less than 1 year	More than 1 year	
Borrowings	7,260.92	804.19	6,456.73	7,260.92
Trade payables	1,275.27	1,275.27	-	1,275.27
Other liabilities	1,371.74	1,370.01	1.73	1,371.74

Particulars	March 31, 2024			
	Contractual cash flows			Total
	Carrying value	Less than 1 year	More than 1 year	
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

40 (c) Market risk:

Market risk is the risk that changes with market prices – such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(1) Foreign currency risk :

The Company has its revenues and other transactions in INR which is the functional currency. Accordingly, the Company is not exposed to any currency risk.

(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 Company manages its interest rates by selection appropriate type of borrowings and by negotiation with the bankers.

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

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, 2025	March 31, 2024
Variable rate borrowings		
Term Loan	6,641.68	1,347.87
Fixed rate borrowings		
Unsecured Loans	619.23	2,404.83
Total borrowings	7,260.92	3,752.71

Sensitivity analysis for variable rate borrowings

Particulars	Impact on profit before tax/pre- tax equity	
	March 31, 2025	March 31, 2024
Increase by 50 basis points	(33.21)	(6.74)
Decrease by 50 basis points	33.21	6.74

41 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, 2025	March 31, 2024
Total liabilities	11,512.97	6,798.93
Less: Cash and cash equivalents and bank balances	107.11	551.51
Net debt	11,405.86	6,247.42
Total equity	7,014.16	5,922.29
Debt-equity ratio	1.63	1.05

42 Fair value measurements**42 (a) Categories of financial instruments -**

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Carrying amount	FVTPL	Amortised cost	Carrying amount	FVTPL	Amortised cost
Category		Level 1	Level 2		Level 1	Level 2
Financial assets						
Trade receivables	423.57	-	423.57	681.97	-	681.97
Cash and cash equivalents	107.11	-	107.11	551.51	-	551.51
Investments in equity shares- Quoted	1,103.56	1,103.56	-	224.27	224.27	-
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	73.63	-	73.63	53.29	-	53.29
Total financial assets	1,728.02	1,103.56	624.45	1,531.17	224.27	1,306.90
Financial liabilities						
Borrowings	7,260.92	-	7,260.92	3,752.70	-	3,752.70
Trade payables	1,275.27	-	1,275.27	939.57	-	939.57
Other financial liabilities	1,360.16	-	1,360.16	1,338.39	-	1,338.39
Lease Liabilities	11.58	-	11.58	22.69	-	22.69
Total financial liabilities	9,907.93	-	9,907.93	6,053.34	-	6,053.34

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

42 (b) Fair value hierarchy:

As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value.

As illustrated above, all financial instruments of the Group which are carried at amortised cost approximates the fair value.

Accordingly fair value disclosures have not been made for these financial instruments.

43 Employee Benefits

As per Indian Accounting Standard 19 "Employee Benefits", the disclosures as defined are given below-

B. Defined Benefit Plans
Gratuity

The 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 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, 2025	Year Ended March 31, 2024
Current service cost	5.28	2.29
Net interest (Income)/Expense	3.08	0.90
Net benefit expense	8.37	3.18

Changes in the present value of the defined benefit obligation are as follows :

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of obligation as at the beginning of the Period	43.11	12.31
Interest Expense	3.08	0.90
Current service cost	5.28	2.29
Benefits Paid	(0.54)	-
Remeasurements on obligation - (Gain)/Loss	16.75	27.62
Present value of obligation at the end of the year	67.69	43.11

Amount recognised in the statement of other comprehensive income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Re-measurement for the year - obligation (gain)/loss	16.42	27.62
Total re-measurements cost/(credit) for the year recognised in other comprehensive income	16.42	27.62

Net Defined Benefit Liability/(Asset) for the year

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Defined benefit obligation	67.69	43.11
Closing net defined benefit liability/(asset)	-	43.11
Current	8.54	5.52
Non-Current	59.15	37.59

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	Year Ended March 31, 2025 %	Year Ended March 31, 2024 %
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	6.80%	7.30%
Rate of increase in compensation levels	10.00%	5.00%
Expected average remaining working lives of employees (in years)	12.15*	7.95*
Average remaining working life (years)	22.29	22.08
Retirement Age	60 Years	60 Years
Withdrawal rate #		
Age upto 30 years	5.00%	10.00%
Age 31 - 40 years	5.00%	10.00%
Age 41 - 50 years	5.00%	10.00%
Age above 50 years	5.00%	10.00%

* 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, 2025		Year Ended March 31, 2024	
	Increase by 100 basis points	Decrease by 100 basis points	Increase by 100 basis points	Decrease by 100 basis points
Discount Rate				
Discount Rate	7.80%	5.80%	8.20%	6.20%
Amount (in ₹)	63.00	73.14	41.16	45.23
Salary increment Rate				
Salary increment Rate	11.00%	9.00%	6.00%	4.00%
Amount (in ₹)	70.92	64.77	44.44	41.74
Impact of change in withdrawal Rate				
Withdrawal Rate	6.00%	4.00%	11.00%	9.00%
Amount (in ₹)	67.03	68.46	43.32	42.88

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 rounded of to nearest thousands (In ₹)
2026	8.54
2027	4.96
2028	20.30
2029	2.80
2030	8.52
2031-2035	47.26

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees Lakhs, unless otherwise stated)
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.

44 Revenue from operations
(a) Revenue streams

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
Sale of premises	2,754.36	6,606.27
Sale of services	808.45	594.95
Total Revenue from contracts with customers	3,562.81	7,201.22

Refer note 51 for disclosure about movement in contract balances

(b) Reconciliation of revenue recognised with contract price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	3,562.81	7,201.22
Adjustments for:		
Turnover discount	-	-
Total Revenue from contract with customers	3,562.81	7,201.22

Performance obligation

The performance obligation of the Company in case of sale of commercial/residential units is satisfied once a project is completed and control is transferred to the customers in respect of contract with customer entered into on or before January 01, 2025 and over the period of time in respect of contract with customer entered into on or after January 01, 2025.

The customer makes the payment for contracted price as per the instalment stipulated in the respective Buyer's Agreement.

45 Leases
(a) As a lessee

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.

(b) Lease liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current	9.85	11.89
Non Current	1.73	10.79
Total	11.58	22.69

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

Maturity Analysis - Contractual undiscounted cash flow

Particulars	31 March 2024	31 March 2023
Less than 1 Year	10.49	12.68
More than 1 Year	1.75	12.24
Total	12.24	24.93

(c) Amount recognised in statement of profit & loss**Interest expenses on lease liabilities**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on lease liabilities	1.58	2.53

46 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 2024-25:

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	97.64%	6,848.84	97.27%	1,073.49	100.00%	(12.29)	97.24%	1,061.20
Subsidiaries								
Suratwwala Royyal Hill Properties LLP	23.20%	1,627.26	0.07%	0.77	-	-	0.07%	0.77
Suratwwala Natural Engery Resource Pvt Ltd (Formerly known as "Suratwwala Natural Engery Resources LLP")	0.55%	38.63	7.09%	78.27	-	-	7.17%	78.27
Total	121.39%	8,514.73	104.43%	1,152.53	100.00%	(12.29)	104.48%	1,140.24
Non-Controlling interest	2.01%	140.64	0.34%	3.79	-	-	0.35%	3.79
Total	123.40%	8,655.36	104.78%	1,156.32	100.00%	(12.29)	104.83%	1,144.03
Adjustment arising out of Consolidation	-23.40%	(1,641.21)	-4.78%	(52.70)	0.00%	-	-4.83%	(52.70)
As at March 31, 2025	100.00%	7,014.16	100.00%	1,103.61	100.00%	(12.29)	100.00%	1,091.33

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

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%	(20.67)	100.06%	2,760.28
Subsidiaries								
Suratwala Royyal Hill Properties LLP	15.98%	946.19	0.15%	4.11	-	-	0.15%	4.11
Suratwala Natural Engery Resource Pvt Ltd (Formerly known as "Suratwala Natural Engery Resources LLP")	15.98%	946.19	0.12%	3.40	-	-	0.12%	3.40
Total	93.83%	5,556.97	100.33%	2,788.47	100.00%	(20.67)	100.33%	2,767.80
Non-Controlling interest	2.30%	136.30	0.00%	0.08	-	-	0.00%	0.08
Total	96.13%	5,693.27	100.33%	2,788.55	100.00%	(20.67)	100.33%	2,767.88
Adjustment arising out of Consolidation	3.87%	229.03	-0.33%	(9.15)	-	-	-0.33%	(9.15)
As at March 31, 2024	100.00%	5,922.29	100.00%	2,779.40	100.00%	(20.67)	100.00%	2,758.73

47 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.

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.

Compliance with approved Scheme(s) of Arrangements

The company has applied for the merger with the NCLT and the order for the same is pending.

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:

- 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).
- 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:
 - 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 to or on behalf of the Ultimate Beneficiaries;

Notes to the Audited Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

48 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.

49 Operating Segments**Description of segments and principal activities**

The Company is primarily engaged in the business of construction and sale of Building.

50 Additional Information

Previous year's figures have been regrouped/reclassified wherever necessary to conform current year's presentation.

51 Contract balances

	3/31/2025	3/31/2024
Trade receivables from contracts under Ind AS 115 (refer note 12)	183.70	678.47
Contract assets	912.98	0.00
Contract liabilities (refer note 25)	2160.34	21.26
Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract.		
Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers		
Movement of contract asset		
Amounts included in contract assets at the beginning of the year	0.00	0
Amount received/ adjusted against contract liability during the year	1180.45	0
Performance obligations satisfied in current year	2093.43	0
Amounts included in contract liabilities at the end of the year	912.98	0.00
Set-out below is the amount of revenue recognised from:		
Movement of contract liability		
Amounts included in contract liabilities at the beginning of the year	21.26	4242.85
Amount received/ adjusted against contract liability during the year	3395.87	2970.40
Performance obligations satisfied in current year #	-2754.36	-6606.27
Amounts included in contract liabilities at the end of the year	662.77	606.98

Includes as on 31-March-25 Rs.660.93 Lakh (31-March-24 Rs.6606.27) recognised out of opening contract liabilities.

As per our report of even date

For Parag Patwa & Associates
CHARTERED ACCOUNTANTS
ICAI Firm's Registration No. 107387W

CA. Tarak J. Trivedi
Partner
M. No. 143690

Place: Pune
Date: May 27, 2025
UDIN: 25143690BMJHVM7519

For and on behalf of Board of Directors of
Suratwala Business Group Ltd.
CIN: L45200PN2008PLC131361

Jatin Suratwala
Managing Director
DIN: 01980329

Pooja Thorave
Company Secretary
M. No. A74439

Manoj Suratwala
Whole Time Director
DIN: 01980434

Manish Kasliwal
Chief Financial officer

STANDALONE FINANCIAL STATMENTS

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 2025, 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, 2025, 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 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/ over period of time depending upon the Company satisfying its performance obligation and the control of the underlying asset gets transferred to the customer. Ind AS 115 requires significant judgment / estimation in identifying performance obligations for determining when 'control' of the commercial/residential units are transferred to the customer and estimating stage of completion, basis which revenue is recognised. 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.

Sr. No.	Key Audit Matters	How Key Audit Matter Addressed in our audit
		- 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 and calculation of revenue recognition which is based on various factors including contract price, total budgeted cost and actual cost incurred; - Verified the sample of revenue contract for sale of commercial/ residential 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/ revenue sharing arrangement between the Company and the landowner as mentioned in the agreement to the computation statement prepared by the management; - Obtained and read the legal opinion taken by the company and provided to us to determine timing when the control gets transferred in accordance with the underlying agreements. - 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 standalone financial statements in compliance with the requirements of Ind AS 115 - 'Revenue from contracts with customers.
2.	Assessing the recoverability of carrying value of Inventories, advances paid towards land procurement and deposits paid under joint development arrangements ("JDA")	As at March 31st 2025, the carrying value of Inventory of ongoing and completed real-estate project is Rs. 10,345.70 lakhs. The inventories are held at lower of cost and net realisable value("NRV") The determination of the NRV involves estimations of the future selling prices, expected costs to complete projects and the selling costs based on the prevailing market conditions and the expected dates of commencement and completion of the projects Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as advances given for land purchase and amount given for development rights under other non-current assets during the course of transferring the legal title to the Company, whereupon it is transferred to land stock under inventories. Further, deposits paid under joint development arrangements are in the nature of non-refundable/refundable deposits, for acquiring the development rights. On the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress. The aforesaid deposits and advances are carried at the lower of the amount paid/payable and net recoverable value, which is based on the management's assessment including the expected date of commencement and completion of the project and the estimate of sale prices and construction costs of the project. We identified the assessment towards recoverability of carrying value of inventory, land advances and deposits paid under JDA as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimates and judgement in the assessment. Our audit procedures/ testing included the following: - Obtained an understanding of the Management's process and methodology of using key assumptions for determining the valuation of inventory as at the year-end; - evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory, including evaluating management processes for estimating future costs to complete projects; - Inquired with management to understand key assumptions used in determination of the NRV/ net recoverable value; - For inventory balance: - Compared the NRV to recent sales in the project or to the estimated selling price; - Compared the estimated construction costs to complete each project with the Company's updated budgets; and. - For land advances/ deposits paid for acquisition of land/ development rights under JDA - Obtained update on the status of the land acquisition / project progress from the management and verified the underlying documents for related developments; - Compared the acquisition cost of the underlying land with the current market price in similar locations / guidance values; and; - Evaluated the management assessment w.r.t. recoverability of those advances and changes if any, in the business plans relating to such advances. - Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements with respect to Inventory in compliance with the requirements of applicable Indian Accounting Standards and applicable financial reporting framework

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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) Based on our examinations which included test checks, the Company, in respect of financial year commencing on April 01st 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, the accounting software used for maintenance of payroll records of the Company is operated by a third party software service provider. In the

absence of Service Organisation Controls report (SOC1 type 2 report), we are unable to comment on whether audit trail feature is maintained by the Company in compliance with the requirement of Rule 11(g) of Companies (Audit and Auditors) Rule, 2014

Further, for the periods where audit trail (edit log) facility was enabled we did not come across any instance of the audit trail feature being tampered with in respect of accounting software where audit trail has been enabled.

3. In our opinion and according to information and explanations given to us and on examinations of records of the company, the managerial remuneration paid by the company to its directors is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For Parag Patwa & Associates

Chartered Accountants

Firm Reg. No. 107387W

UDIN: 25143690BMJHVL5934

(CA T. J. Trivedi)

(Partner)

(Membership No. 143690)

Place: Pune

Date: May 27, 2025

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 title deeds of all the immovable properties (other than properties where company is the lessee and the lease agreements are dully executed in favour of the lessee) are held in the name of the Company. For title deeds of immovable properties in the nature of Land and Building situated at Gokhale Business Bay, Pune with gross carrying values of ₹1800.00 lakhs as at 31 March 2025 which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us.
- (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, 2025.
- (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.

- (ii) (a) The inventories held by the Company primarily real estate segment comprise of stock of units in completed projects, work in progress of projects under development (including land stock). Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted and continuous project progress monitoring by competent persons, at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

The other inventories comprising of raw material (including that of real estate segment), work in progress and finished goods has been physically verified by the management at reasonable intervals during the year. 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. Based on the records examined by us in the normal course of audit of the financial statements and according to the information and explanations given to us, the Company is not required to file quarterly returns or statements with the banks or financial institutions in respect of such working capital limits.
- (iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms and other parties as follows:

(Rs. in Lakhs)

Particulars	Guarantee	Security	Loans	Advances in nature of Loans
Aggregate amount granted/provided during the year				
- Subsidiaries/ partnership firms	-	-	795.61	-
- Joint Ventures	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries/ partnership firms	-	-	650.61	-
- Joint Ventures	-	-	-	-
- Others	-	-	-	-

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the advances/ investments made during the year are prima facie, not prejudicial to the interest of the Company.
- (c) In respect to loans granted to Companies and firms, the loans are repayable on demand. The repayment of loans demanded during the year have been received. For loans outstanding at the year-end that are repayable on demand, we have been informed by the management of the Company that it has not demanded repayment of such loans during the year. The payment of interest for such loans does not arise as these loans are interest free.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days as at the Balance sheet date other than those already provided for in respect of the loans and/ or advances in the nature of loans, granted to Company/ Firm/ LLP/ Other Parties.
- (e) There was no loan or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company
- (iv) 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.
- (v) 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.
- (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 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 (Rs. In Lacs)	Period to which the amount relates	Forum where dispute is pending
Goods & Service Tax	GST Demand Dues	20.21	From FY 17-18 to 21-22	Appellate authority to the GST Appeals (Division-III)

- (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 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) 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. 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 has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, reporting under the provision of paragraph 3(xvi)(b) of the Order is not applicable
- (c) 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.
- (d) 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 no resignations of statutory auditors and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (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(xx) 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

UDIN: 25143690BMJHVL5934

(CA T. J. Trivedi)

(Partner)

(Membership No. 143690)

Place: Pune

Date: May 27, 2025

“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, 2025 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, 2025 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

UDIN: 25143690BMJHVL5934

(CA T. J. Trivedi)

Partner

Membership No.143690

Place: Pune

Date: May 27, 2025

Standalone Balance Sheet

as at March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	Notes	March 31, 2025	March 31, 2024
I. Assets			
(1) Non-current assets			
(a) Property, plant and equipment	3	2,087.38	67.17
(b) Right of use assets	4	8.95	18.21
(c) Financial assets			-
(i) Investments	5	32.89	25.88
(ii) Other financial assets	6	72.13	71.25
(d) Deferred tax assets (net)	33	16.50	17.86
(e) Non current tax assets (net)	7	-	5.16
(f) Other non-current assets	8	2,456.83	1,093.30
Total Non-current assets		4,674.68	1,298.84
(2) Current assets			
(a) Inventories	9	10,345.70	7,807.33
(b) Financial assets			
(i) Investments	10	1,103.56	224.27
(ii) Trade receivables	11	183.70	678.47
(iii) Cash and cash equivalents	12	103.79	550.08
(iv) Other financial assets	13	2.43	2.03
(d) Other current assets	14	514.10	178.42
Total current assets		12,253.28	9,440.60
Total assets		16,927.96	10,739.44
II. Equity and liabilities			
(1) Equity			
(a) Equity share capital	15	1,734.16	1,734.16
(b) Other equity			
Reserves and surplus	16	5,114.68	4,053.47
Total equity		6,848.84	5,787.63
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	5,218.19	502.72
(ii) Lease liabilities	18	1.73	10.79
(b) Provisions	19	60.43	38.81
Total non-current liabilities		5,280.35	552.32
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	803.15	1,558.91
(ii) Lease liabilities	21	9.85	11.89
(iii) Trade payables	22		
- Total outstanding dues of micro and small enterprises		102.94	75.33
- Total outstanding dues of creditors other than micro and small enterprises		1,114.53	867.30
(iv) Other financial liabilities	23	1,267.92	1,182.92
(b) Other current liabilities	24	1,299.28	696.86
(c) Provisions	25	9.09	6.25
(d) Income tax liabilities (net)	7	192.01	-
Total current liabilities		4,798.77	4,399.48
Total liabilities		10,079.12	4,951.80
Total equity and liabilities		16,927.96	10,739.44

Material Accounting policies 2
Notes to the financial statements 3 to 51
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

CA. Tarak J. Trivedi
Partner
M. No. 143690

Place: Pune
Date: May 27, 2025
UDIN: 25143690BMJHVL5934

For and on behalf of Board of Directors of
Suratwala Business Group Ltd.
CIN: L45200PN2008PLC131361

Jatin Suratwala
Managing Director
DIN: 01980329

Pooja Thorave
Company Secretary
M. No. A74439

Manoj Suratwala
Whole Time Director
DIN: 01980434

Manish Kasliwal
Chief Financial officer

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
(a) Revenue from operations	26	3,224.01	7,197.72
(b) Other income (net)	27	191.49	63.09
Total income		3,415.49	7,260.81
Expenses			
(a) Cost of Construction/Development/Services	28	1,383.67	2,847.61
(b) Employee benefits expenses	29	136.40	103.68
(c) Finance costs	30	12.99	113.39
(d) Depreciation, amortisation and impairment expenses	31	36.56	31.89
(e) Other expenses	32	375.90	400.95
Total expenses		1,945.52	3,497.52
Profit/(Loss) before tax		1,469.98	3,763.29
Tax expense	33		
(a) Current tax		359.11	98.71
(b) Deferred tax		5.49	882.70
(c) Tax expenses related to earlier years		31.88	0.93
Total tax expense		396.48	982.34
Profit for the year		1,073.81	2,780.95
Other comprehensive income/(loss)			
(a) Items that will not be reclassified to profit or loss			
- Remeasurements of defined employee benefit plans		(16.42)	(27.62)
- Remeasurements of Investment in Mutual Funds		-	-
(b) Income tax relating to items that will not be reclassified to profit or loss		4.13	
- Remeasurements of defined employee benefit plans		-	6.95
Other comprehensive income/(loss) for the year, net of tax		(12.29)	(20.66)
Total comprehensive income/(loss) for the year		1,061.52	2,760.29
Earnings per share - [Face value ₹1.00 each]			
- Basic		0.62	1.60
- Diluted		0.62	1.60

Material Accounting policies 2
Notes to the financial statements 3 to 51
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

CA. Tarak J. Trivedi
Partner
M. No. 143690

Place: Pune
Date: May 27, 2025
UDIN: 25143690BMJHVL5934

For and on behalf of Board of Directors of
Suratwala Business Group Ltd.
CIN: L45200PN2008PLC131361

Jatin Suratwala
Managing Director
DIN: 01980329

Pooja Thorave
Company Secretary
M. No. A74439

Manoj Suratwala
Whole Time Director
DIN: 01980434

Manish Kasliwal
Chief Financial officer

Standalone Statement of Cash Flows

for year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Cash flow from operating activities		
Profit before tax	1,469.98	3,763.29
Adjustments for:		
Depreciation, amortisation and impairment expense	36.56	31.89
Interest income	(48.79)	(7.01)
Interest expense	3.98	(43.43)
Interest on lease Liability	1.58	2.53
(Profit)/loss on sale of PPE and intangible assets (net)	(1.44)	(1.41)
Profit on sale of investments (mutual funds)	1.76	1.13
Changes in fair value of financial assets/liabilities measured at FVTPL	-	-
Operating profit before working capital changes	1,409.88	3,737.83
Change in assets and liabilities		
(Increase)/decrease in trade receivables and Unbilled revenues	494.77	(610.20)
(Increase)/decrease in other non current financial assets	(0.87)	17.51
(Increase)/decrease in other non current assets	(86.32)	956.80
(Increase)/decrease in inventories	(2,538.38)	(134.84)
(Increase)/decrease in other current financial assets	(0.40)	13.17
(Increase)/decrease in other assets	(335.68)	(114.20)
Increase/(decrease) in trade payables	274.84	148.84
Increase/(decrease) in Other Current financial liabilities	85.00	(540.27)
Increase/(decrease) in Other current liabilities	602.41	(2,758.62)
Increase/(decrease) in Provisions	8.03	5.14
Cash generated from operations	(1,496.58)	(3,016.66)
Income taxes paid (net of refunds)	(193.82)	(635.51)
Net cash inflow from operating activities	(280.53)	85.64
Cash flow from investing activities	-	-
Purchases of PPE and intangible assets	(2,047.51)	(41.90)
Sale of PPE and intangible assets	4.83	-
(Profit)/loss on sale of PPE and intangible assets (net)	-	-
Earnout to Subsidiaries	(1,284.22)	(840.72)
Profit/Loss in Subsidiaries	48.92	9.16
Profit on sale of investments (mutual funds)	(883.27)	(86.10)
Purchase of Non Convertible Debentures	48.79	7.01
Dividend income received		
Net cash generated from/(used in) investing activities	(4,112.46)	(952.55)
Cash flow from financing activities		
Proceeds/(Repayment) from Long-term borrowings	4,715.47	(4.97)
Interest paid	(1.76)	(1.13)
Payment of lease liabilities	(12.68)	(3.39)
Proceeds/(Repayment) from Short-term borrowings	(755.76)	1,369.64
Net cash used in financing activities	3,945.26	1,360.15
Net increase/(decrease) in cash and cash equivalents	(447.73)	493.25
Cash and cash equivalents at the beginning of the year	550.08	55.43
Cash and cash equivalents at the end of the year	103.79	550.08
1. Cash and cash equivalents include		
Cash on hand	2.69	1.26
Balances with Banks:		
- In current accounts	98.82	548.26
Deposits having original maturity of less than three months	2.28	0.56
Total Cash and Cash Equivalent (Refer Note 11)	103.79	550.08

Material Accounting policies 2
Notes to the financial statements 3 to 51
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

CA. Tarak J. Trivedi
Partner
M. No. 143690

Place: Pune
Date: May 27, 2025
UDIN: 25143690BMJHVL5934

For and on behalf of Board of Directors of
Suratwala Business Group Ltd.
CIN: L45200PN2008PLC131361

Jatin Suratwala
Managing Director
DIN: 01980329

Pooja Thorave
Company Secretary
M. No. A74439

Manoj Suratwala
Whole Time Director
DIN: 01980434

Manish Kasliwal
Chief Financial officer

Statement of Changes in Equity

for the year ended March 31, 2025

(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 01, 2024	17,34,16,440	1,734.16
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting year	17,34,16,440	1,734.16
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	17,34,16,440	1,734.16
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting year	17,34,16,440	1,734.16
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	17,34,16,440	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, 2023	230.00	(852.08)	(622.08)
Adjustment to retained earnings as at the beginning of the year (Refer Note (iii) 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	-	2,760.29	2,760.29
Transfer from/(to) other reserves	-	-	-
Balance as at March 31, 2024	230.00	3,823.48	4,053.48
Balance as at April 01, 2024	230.00	3,823.00	4,053.00
Profit for the year		1,073.49	1,073.49
Other comprehensive income (net of tax)			-
- Remeasurements of defined employee benefit plans		(12.29)	(12.29)
Total comprehensive income for the year	-	1,061.00	1,061.00
Balance as at March 31, 2025	230.00	4,885.00	5,115.00

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

iii) 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. 01st April, 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

For Parag Patwa & Associates
CHARTERED ACCOUNTANTS
ICAI Firm's Registration No. 107387W

CA. Tarak J. Trivedi
Partner
M. No. 143690

Place: Pune
Date: May 27, 2025
UDIN: 25143690BMJHVL5934

For and on behalf of Board of Directors of
Suratwala Business Group Ltd.
CIN: L45200PN2008PLC131361

Jatin Suratwala
Managing Director
DIN: 01980329

Pooja Thorave
Company Secretary
M. No. A74439

Manoj Suratwala
Whole Time Director
DIN: 01980434

Manish Kasliwal
Chief Financial officer

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

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

in to 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

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

- 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.

Finished Stock is valued at cost or net realizable value whichever is lower.

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

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

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 is recognized either at point of time or over a period of time based on the conditions in the contracts with customers. The Company determines the performance obligations associated with the contract with the customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.

The Company satisfies the performance obligation and recognizes revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

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.

The Company recognizes revenue for performance obligation satisfied over time or point in time on the basis of reasonably measurement of its progress towards complete satisfaction of the performance obligation.

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

The Company uses cost-based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognizes revenue in proportion to the actual project cost incurred as against the total estimated project cost.

In respect of contract with customers which do not meet the criteria to recognize revenue over a period of time, revenue is recognized at point in time with respect to such contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate

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 materials & services**

Revenue is recognized at point in time with respect to contracts for sale of Materials and services as and

when the control is passed on to the customers and after satisfaction of [performance obligations.

- **Rental Income**

Rental income arising from leases is accounted over the lease terms on straight line basis unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

- **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

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

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

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

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.

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

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

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees Lakhs, unless otherwise stated)

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

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

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, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Land & Buildings*	Plant & Machinery	Furniture and Fixtures**	Data Processing Equipments	Vehicles	Total
Gross carrying amount						
As at April 1, 2023	-	60.06	26.75	26.86	109.72	227.78
Additions	-	31.59	2.13	9.62	-	43.33
Disposals	-	(2.73)	(0.77)	(0.51)	(0.13)	(4.14)
Exchange translation differences	-	-	-	-	-	-
Gross carrying amount as at March 31, 2024	-	88.92	28.10	35.97	109.59	266.97
	-	-	-	-	-	-
As at April 1, 2024	-	88.92	28.10	35.97	109.59	266.97
Additions	2,017.23	6.95	0.59	25.92	-	2,050.69
Disposals	-	-	-	(0.13)	(3.06)	(3.18)
Exchange translation differences	-	-	-	-	-	-
Gross carrying amount as at March 31, 2025	2,017.23	95.86	28.70	61.76	106.54	2,314.48
	-	-	-	-	-	-
Accumulated depreciation and amortisation	-	-	-	-	-	-
	-	-	-	-	-	-
As at April 1, 2023	-	40.19	23.14	13.76	103.11	180.20
Depreciation	-	6.57	1.10	9.64	2.28	19.60
Disposals	-	-	-	-	-	-
Exchange translation differences	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	-	46.76	24.24	23.41	105.39	199.80
	-	-	-	-	-	-
As at April 1, 2024	-	46.76	24.24	23.41	105.39	199.80
Depreciation	-	8.47	1.11	17.59	0.14	27.30
Disposals	-	-	-	-	-	-
Exchange translation differences	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	-	55.23	25.35	40.99	105.54	227.10
	-	-	-	-	-	-
Net carrying amount as at March 31, 2025	2,017.23	40.63	3.35	20.77	1.00	2,087.38
Net carrying amount as at March 31, 2024	-	42.16	3.87	12.56	4.20	67.17

*Includes ₹2017.23 in Gross Block on which no Depreciation charged by company as the same is not put to use.

**Includes ₹4.39 in Gross Block on which no Depreciation charged by company as the same is not put to use.

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

4 Right to Use Assets

Particulars	Right-of-use assets Buildings	Total
Gross block		
As at April 1, 2023	46.94	46.94
Additions	-	-
Disposals	-	-
As at March 31, 2024	46.94	46.94
As at April 1, 2024	46.94	46.94
Additions	-	-
Disposals	-	-
As at March 31, 2025	46.94	46.94
Accumulated Depreciation		
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
Balance as at April 1, 2024	28.72	28.72
Depreciation	9.26	9.26
Disposals	-	-
Balance as at March 31, 2025	37.98	37.98
Net carrying amount as at March 31, 2025	8.95	8.95
Net carrying amount as at March 31, 2024	18.21	18.21

5 Investments :[Non - current]

Particulars	As at March 31, 2025	As at March 31, 2024
Investment carried at Cost - Unquoted		
140 Equity Shares of ₹100 each fully paid-up in Janta Sahakari Bank Limited*	0.14	0.14
Investment -Suratwwala Natural Energy Resource Pvt. Ltd.**		
80000 Equity Shares of ₹10/- Each As at March 31, 2025 and - "NIL" as at March 31, 2024	8.00	-
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
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	32.89	25.88

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

Details quoted/unquoted investments:

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of unquoted investments	32.89	25.88

*Number of shares is shared as absolute number.

**Pursuant to the Ministry of Corporate Affairs (MCA) order dated December 19, 2024, the subsidiary LLP, Suratwwala Natural Energy Resource LLP, has been converted into a Private Limited Company under the name Suratwwala Natural Energy Resource Private Limited.

6 Other financial assets : Non - current

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	51.25	51.25
Deposits with maturity of more than 12 months*	20.87	20.00
Total	72.13	71.25

*Out of total Deposit ₹20.87 lakh (March 31, 2024: ₹20.00 lakhs) are pledged against Bank Guarantees.

7 Non Current tax Assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances Tax & TDS Receivable	-	5.16
Income tax liabilities (net)	(192.01)	-
Total current tax (liabilities)/assets	(192.01)	5.16

8 Other non - current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered good		
- Advances given for land purchase	186.91	186.89
- Amount given for development rights (includes Stamp duty and Registration expenses)	54.55	54.55
Prepaid expenses	96.94	10.64
Current Capital A/c Balance of Subsidiaries	1,467.81	841.22
Inter Corporate Deposit to Subsidiaries	650.61	-
Total	2,456.83	1,093.30

9 Inventories (valued at lower of Cost of Net Realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Work In Progress	10325.25	7649.58
Finished Goods	20.46	157.75
Total	10,345.70	7,807.33

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.

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

10 Investments :[Current]

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in mutual funds - Quoted (carried at FVTPL)		
i) Aditya Birla SL MNC Fund Reg (G) - 1319.9330 Units (March 31, 2024: 818.0240 Units)	15.93	9.43
ii) Aditya Birla SL Money Manager Fund Reg (G) - 34068.7210 Units (March 31, 2024: Nil Units)	123.69	-
ii) DSP Flexi Cap Fund Reg (G) - 10127.8760 Units (March 31, 2024: 3338.2380 Units)	9.73	2.82
iii) HDFC Liquid Fund (G) - Nil Units (March 31, 2024: 7.5880 Units)	-	0.36
iv) HSBC Small Cap Fund Reg (G) -42216.4190 Units (March 31, 2024: 34079.5210 Units)	30.64	23.70
v) ICICI Pru Ultra Short Term Fund Reg (G) - 368156.5490 Units (March 31, 2024: Nil Units)	100.05	-
vi) ICICI Pru Liquid Fund (G) - Nil Units (March 31, 2024: 24.0290 Units)	-	0.09
vii) ICICI Pru Value Discovery Fund (G) - 7621.3900 Units (March 31, 2024: 6099.7270 Units)	33.30	24.07
viii) Invesco India Contra Fund (G) -6696.9000 Units (March 31, 2024: 20882.3230 Units)	8.30	22.69
ix) Kotak Emerging Equity (G) - 6801.7930 Units (March 31, 2024: 20929.59040 Units)	8.04	21.45
x) Kotak Money Market Fund Reg (G) - 4,405.9601 Units (March 31, 2024: Nil Units)	138.13	-
xi) Nippon India Growth Fund (G) - 869.5530 Units (March 31, 2024: 697.2410 Units)	32.27	22.75
xii) SBI Large & Midcap Fund Reg (G) - 1192.9190 Units (March 31, 2024: 4272.8200 Units)	6.81	21.95
xiii) Tata Smallcap Fund Reg (G) - 96022.5330 Units (March 31, 2024: 77590.6840 Units)	432.47	25.16
xiv) Tata Money Market Fund (G) - 9335.7480 Units (March 31, 2024 : Nil Units)	34.83	-
xv) Aditya Birla DSRA (G) - Nil Units (March 31, 2024: 8286.68 Units)	-	49.80
xvi) Aditya Birla Sun Life Low Duration Fund -(DSRA) -20097.171 Units (March 31, 2024: Nil Units)	129.37	-
Total	1,103.56	224.27

Details of quoted investments :

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments & market value thereof		
Book Value	1,061.28	180.84
Market Value	1,103.56	224.27

**Number of shares/units are in absolute number.

11 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good	183.70	678.47
	183.70	678.47
Less: Allowance for credit loss	-	-
Total	183.70	678.47

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

Ageing of Trade Receivables :

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed trade receivables considered good		
Less than 6 months	35.58	214.67
6 months - 1 year	7.69	21.63
1-2 years	28.08	20.88
2-3 years	11.56	23.11
More than 3 years	100.79	398.17
	183.70	678.47
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	183.70	678.47

12 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	2.69	1.26
Balances with banks :		
- In current accounts	98.82	548.26
Fixed Deposits having original maturity of less than three months	2.28	0.56
Total	103.79	550.08

13 Other financial assets : Current

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered good		
Interest accrued on Fixed deposits	2.43	2.03
Total	2.43	2.03

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

14 Other Current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered good		
Advances to employees	3.35	5.22
Advances to Suppliers	106.60	29.31
Balance with Government Authorities (other than income tax)	324.66	134.85
Prepaid Expenses	77.01	8.83
Other Advances	2.48	0.21
Total	514.10	178.42

15 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
25,00,00,000 Equity Shares of ₹1.00 each (25,00,00,000 Equity Shares of ₹1.00 each)	2,500.00	2,500.00
Total	2,500.00	2,500.00
Issued, subscribed and Paid up :		
17,34,16,440 Equity Shares of ₹1.00 each (17,34,16,440 Equity shares of ₹1.00 each)	1,734.16	1,734.16
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, 2025	
	No. of Shares*	No. of Lakh
At the beginning of the year	17,34,16,440	1,734.16
Add: Shares issued during the year	-	-
Outstanding at the end of the year	17,34,16,440	1,734.16

Particulars	As at March 31, 2024	
	No. of Shares*	No. of Lakh
At the beginning of the year	17,34,16,440	1,734.16
Add: Shares issued during the year	-	-
Outstanding at the end of the year	17,34,16,440	1,734.16

*Number of shares is shared as absolute number.

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".

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

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".

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

Name of shareholder	As at March 31, 2025	
	No. of shares*	%
Jatin Dhansukhlal Suratwala	6,71,14,020	38.70%
Manoj Dhansukhlal Suratwala	2,28,75,080	13.19%
Manisha Jatin Suratwala	99,81,120	5.76%
Hitendra Suratwala	96,18,250	5.55%

*Number of shares is shared as absolute number.

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%

*Number of shares is shared as absolute number.

iv) Promoters shareholding in the Company is set out below:

Name of Shareholder	No. of Shares as at March 31, 2025	Amount (in ₹)
A. Promoter		
Jatin Dhansukhlal Suratwala	6,71,14,020	671.14
Manoj Dhansukhlal Suratwala	2,28,75,080	228.75
Total	8,99,89,100	899.89
B. Promoter Group		
Manisha Jatin Suratwala	99,81,120	99.81
Sonal Manoj Suratwala	1,16,390	1.16
Hitendra Arvind Suratwala	96,18,250	96.18
Hemaben Pankajkumar Sukhadia	78,03,020	78.03
Suratwwala Properties LLP	8,74,010	8.74
Vaibhavi Jatin Suratwala	3,58,220	3.58
Yash Jatin Suratwala	3,11,120	3.11
Mayuri Hrishchandra Mehta	67,48,280	67.48
Dhaval Manoj Suratwala	2,37,860	2.38
Ishita Manoj Suratwala	4,37,250	4.37
Radha Pankajkumar Sukhadia	3,79,570	3.80
Divya Pankajkumar Sukhadia	1,22,330	1.22
Saloni Hitendra Suratwala	3,00,000	3.00
Total	3,72,87,420	372.87
C. Public Shareholding	4,61,39,920	461.40
Total Shares (A+B+C)	17,34,16,440	1,734.16

*Number of shares is shared as absolute number.

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

Name of Shareholder	No. of Shares* as at March 31, 2024	Amount (in ₹)
A. Promoter		
Jatin Dhansukhlal Suratwala	6,711,402	671.14
Manoj Dhansukhlal Suratwala	2,287,508	228.75
Total	8,998,910	899.89
B. Promoter Group		
Manisha Jatin Suratwala	998,112	99.81
Sonal Manoj Suratwala	11,639	1.16
Hitendra Arvind Suratwala	961,825	96.18
Hemaben Pankajkumar Sukhadia	780,302	78.03
Suratwala Properties LLP	87,401	8.74
Vaibhavi Jatin Suratwala	35,822	3.58
Yash Jatin Suratwala	31,112	3.11
Mayuri Hrishchandra Mehta	674,828	67.48
Dhaval Manoj Suratwala	23,786	2.38
Ishita Manoj Suratwala	43,725	4.37
Radha Pankajkumar Sukhadia	37,957	3.80
Divya Pankajkumar Sukhadia	12,233	1.22
Saloni Hitendra Suratwala	30,000	3.00
Total	3,728,742	372.87
C. Public Shareholding	46,13,992	461.40
Total Shares (A+B+C)	1,73,41,644	1,734.16

*Number of shares is shared as absolute number.

16 Reserves and surplus:

Particulars	As at March 31, 2025	As at March 31, 2024
Capital redemption reserve		-
Share based payment reserve		
Retained earnings		
Securities premium	230.00	230.00
Retained Earnings	4,884.68	3,823.47
Total reserves and surplus	5,114.68	4,053.47

16 (a) Movement of Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Balance as at the beginning of the year	3823.47	(852.08)
Add: Profit for the year		-
Adjustment to retained earnings as at the beginning of the year (Refer Note below)		1,915.27
Add/(Less): Deferred Tax Adjustments		873.66
Add/(Less): Ind AS Trade Receivable		1,041.61
Adjusted balance as at the beginning of year	3,823.47	1,063.19
Add: Profit for the year	1,061.20	2,760.28
Balance as at the end of the year	4,884.68	3,823.47
Securities premium		
Balance as at the beginning of the year	230.00	230.00
Add: Transferred from share based payment reserve on exercise of stock options		-
Add: Issue of new shares		-
Balance as at the end of the year	230.00	230.00

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

While preparing the financial statements for the year ended March 31, 2024 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. 01st April, 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, 2025	As at March 31, 2024
Secured Loans		
- From Financial Institutions/Others	5218.19	502.72
Vehicle Loans		
- From Banks	-	-
Total	5,218.19	502.72

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

i) Term Loan from Banks**a) ICICI Bank Limited**

Sanctioned Amount: ₹30.20 Lakh (Rupees Thirty Lakh Twenty Thousand Only)

Balance as at 31st March 2025 - ₹22.63 Lakh

Balance as at 31st March 2024 - Nil

Primary Secutrity: Cummins 500 KVA -DG Genset

Collateral Security: NA

Rate of Interest: 9.50%

a) ICICI Bank Limited

Sanctioned Amount: ₹1800 Lakh (Rupees Eighteen hundred lakh Only)

Balance as at 31st March 2025 - ₹1800 Lakh

Balance as at 31st March 2024 - Nil

Primary Secutrity: Office No. A-1602,A-1603,A-1604,A-1605 of 16th Floor, "Gokhale Business Bay" - Land bearing CTS No. 667, Survey No. 20 Hissa No. 1 and 2 situated at Village Kothrud, Taluka Haveli, District Pune- 411 038

Collateral Security: Mortgage against Office Premises - Office No. A-1602,A-1603,A-1604,A-1605 of 16th Floor, "Gokhale Business Bay" - Land bearing CTS No. 667, Survey No. 20 Hissa No. 1 and 2 situated at Village Kothrud, Taluka Haveli, District Pune- 411004

Rate of Interest: 9.50% (Repo Rate + 3.25%)

ii) Loans from Others**a) SMFG India Credit Co. Limited** (Formerly known as Fullerton India Credit Co. Limited)

Sanctioned Amount: ₹50 lakh

Balance as at 31st March 2025 - 50 lakh

Balance as at 31st March 2024 - ₹36.64 Lakh

Primary Secutrity: SICCL Approved Shares/MF Units/Bonds, wherein Categorization of Securities will be as per Internal SICCL norms.

Collateral Security: NA

Rate of Interest: 9.90%

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

b) Adiya Birla Finance Ltd.

Sanctioned Amount: ₹900 Lakh

Balance as at 31st March 2025 - ₹ Nil

Balance as at 31st March 2024 - ₹467.29 Lakh

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

Collateral Security:

Rate of Interest: 15%

Terms of Repayment: Repayable on Demand

c) Prachay Capial Private Ltd.

Sanctioned Amount: ₹1000 Lakh

Balance as at March 31, 2025 - ₹ Nil

Balance as at March 31, 2024 - ₹502.72 Lakh

Primary Secutrity:

1. 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 11,901.31 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 Disteict 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 30/09/2025.

d) Adiya Birla Finance Ltd.

Sanctioned Amount: ₹5000 Lakh

Balance as at 31st March 2025 - ₹3508.91 Lakh

Balance as at 31st March 2024 - NIL

Primary Secutrity: Exclusive Charge by way of Registered mortgage on land parcel and unsold units from Prject " Suratwala Mark Plazzo - C,D, E" Survey No. 27/1, 27/5P, 28/1P, 28/B/1, 28/B/2, 28/B/3, 28/B/4, Hinjewadi, (CT), Mulshi, Pune - 411057

Collateral Security: Mortgage on Unsold Units from Project "Suratwala Mark Plazzo C,D,E" Survey No. 27/1, 27/5P, 28/1p, 28/B/1, 28/B/2, 28/B/3 & 28/B/4, Hinjewadi, Pune - 411057

Rate of Interest: 13.60%

Terms of Repayment: Repayable on Demand

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.

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025*(All amounts are in Rupees Lakhs, unless otherwise stated)***18 Lease Liabilities :[Non - Current]**

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer Note 45)	1.73	10.79
Total	1.73	10.79

19 Provisions : Non - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Gratuity (Refer Note 42)	59.15	37.59
Leave Encashment	1.28	1.22
Total	60.43	38.81

20 Borrowings :[Current]

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Borrowings		
Unsecured Borrowings		
- Loan from Related Party (Refer Note 38)	618.20	715.40
Secured Borrowings		-
- From Banks	21.59	19.09
- From Financial Institutions/Others	50.00	818.87
Current maturities of long term debt	113.36	5.55
Total	803.15	1,558.91

21 Lease Liabilities :[Current]

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer Note 45)	9.85	11.89
Total	9.85	11.89

22 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (Refer Note 36)	102.94	75.33
Total outstanding dues of creditors other than micro and small enterprises	1114.53	867.30
Total	1,217.47	942.63

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

Trade payables ageing schedule :

Particulars	As at March 31, 2025	As at March 31, 2024
(i) MSME		
Less than 1 year	99.53	75.19
1-2 years	3.39	0.14
2-3 years	0.03	-
More than 3 years		-
	102.94	75.33
(ii) Others		
Less than 1 year	1,101.43	854.18
1-2 years	0.19	-
2-3 years	2.39	-
More than 3 years		2.60
	1,104.01	856.78
(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	10.52	10.52
	10.52	10.52
Total	1,217.47	942.63

23 Other financial liabilities :(Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable against Project Lands	655.22	664.69
Interest accrued on borrowings	21.90	0.04
Accrued salaries and benefits	27.47	25.00
Provision for Expenses	521.42	459.85
Others Financial Liabilities	41.91	33.35
Total	1,267.92	1,182.92

24 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customer (net off revenue recognised) (refer note 51)*	1247.36	606.98
Other Advances from Customer	1.13	-
Statutory dues	50.51	22.81
Revenue Received in Advance	0.27	67.07
Total	1,299.28	696.86

*Includes contract liabilities of Rs.2160.34 (Rs. 21.26) and contract asset of Rs.912.98 (Rs. 0.00) hence net contract balance of Rs.1247.36 (Rs.21.26)

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

25 Provisions : Current

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity (Refer Note 42)	8.54	5.52
Leave Encashment	0.54	0.73
Total	9.09	6.25

26 Revenue from operations

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from Sale of Constructed Properties (refer note 44)	2,754.36	6,606.27
Income from maintenance, rent and other services	139.73	143.95
Revenue from Business Auxilliary Services	329.91	447.50
Total	3,224.01	7,197.72

27 Other income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income	-	-
- On deposits with banks	1.44	1.41
Fair Value Changes on account of Investment designated at FVTPL	-	43.43
Profit on sale of investments (net)	48.79	7.01
Profit/(Loss) on sale of fixed assets (net)	4.83	-
Share of Profit/(Loss) of Subsidiaries	48.92	9.16
Discount Received	1.36	0.06
Miscellaneous Income	86.15	2.02
Total	191.49	63.09

28 Cost of Construction/Development/Services

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
a) Opening Value of Work in Progress & Finished Goods	7,807.33	7,672.49
b) Add : Cost incurred during the year	-	-
Cost of Land	-	-
Purchase of material	180.90	18.90
Other operating construction expenses	3,240.33	2,602.77
Add: Proportionate Finance Cost	328.34	219.33
Add: Proportionate Manpower Cost	172.47	141.45
Sub-Total (b)	3,922.04	2,982.45
c) Less: Closing Value of Work in Progress & Finished Goods	10,345.70	7,807.33
Total (a) + (b) - (c)	1,383.67	2,847.61

29 Employee benefits expense

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, wages and bonus	297.59	234.68
Leave compensation	0.27	1.95
Gratuity (refer note 42)	8.37	3.18
Staff welfare expenses	2.55	1.98
Incentive to Employee	0.09	3.33
Total Employee Benefits Expenses	308.87	245.13
Less : Allocated to Cost of Construction	(172.47)	(141.45)
Total	136.40	103.68

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees Lakhs, unless otherwise stated)
30 Finance Costs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on :		
- Loans	206.86	181.00
- Lease Liabilities	1.58	2.53
- MSME Vendors	7.00	66.62
Other Financial Charges	123.25	1.26
Bank charges	2.65	81.32
Total Finance Cost	341.34	332.72
Less : Allocated to Cost of Construction	(328.34)	(219.33)
Total	12.99	113.39

31 Depreciation, amortisation and impairment expense

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation of Property, plant and equipment	27.30	19.60
Impairment Loss*	-	2.71
Depreciation of Right of use of assets	9.26	9.57
Total	36.56	31.89

*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, 2025	Year Ended March 31, 2024
Office Rent	0.48	-
Rates and taxes	3.22	3.67
Electricity and power	1.55	4.31
Travelling and conveyance	7.62	6.22
Repairs and maintenance to :		
-Building	1.35	2.12
-Others	6.66	3.32
Insurance	3.48	8.32
Interest and Fees - Income Tax	1.85	0.02
Legal and professional charges	70.80	98.16
Payment to Auditors (Refer Note 32 (a))	8.25	7.60
Communication expenses	3.67	1.71
Donation	1.01	2.72
General Office expenses	19.11	11.32
Penalties & Fines	0.04	5.98
Advertisement and publicity	186.18	116.26
Expenditure towards Corporate social responsibility (Refer Note 37)	38.31	32.21
Stock Listing Maintenance Expense	15.34	10.03
Miscellaneous expenses (Refer note 33(b))	2.99	86.97
Fair Value Changes on account of Investment designated at FVTPL	3.98	-
Total	375.90	400.95

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

32 (a) Details of payments to auditors

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
As auditors :		
- Audit Fee [including quarterly limited reviews]	7.10	4.50
- Tax audit Fee	1.00	1.00
- Limited reviews		1.95
In other capacity, in respect of :		
- Certification services	0.15	0.15
Total	8.25	7.60

32 (b) Details of Miscellaneous Expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on Statutory Dues	1.23	77.83
Auction Fees	-	0.11
Tender Expenses	0.40	0.39
Other Misc. Expenses	1.36	8.64
Total	2.99	86.97

33 Taxes**33 (a) Statement of profit or loss, for the year ended**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Tax expense:		
Current tax	359.11	98.71
Deferred tax (Including MAT Credit Entitlement)	5.49	882.70
Tax in respect of earlier years	31.88	0.93
Income tax expense reported in the statement of profit or loss	396.48	982.34

33 (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, 2025	Year Ended March 31, 2024
Deferred tax		
Remeasurements gains and losses on post employment benefits	4.13	6.95
Income tax recognised in OCI	4.13	6.95

33 (c) Balance sheet**(Current Liabilities) / Non Current tax Assets**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Income tax assets (net)		5.16
Income tax liabilities (net)	192.01	-
Total current tax (liabilities)/assets	(192.01)	5.16

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees Lakhs, unless otherwise stated)
33 (d) Deferred tax (liabilities)/assets

Particulars	Year Ended March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Depreciation/amortisation of Right to Use Assets	(2.25)	(4.58)
Revaluation Gain on MF	(9.93)	(10.93)
Total deferred tax liabilities	(12.18)	(15.51)
Deferred tax assets		
Depreciation/amortisation of Property, plant and equipment and Intangible assets	(7.69)	(8.63)
Depreciation/amortisation of Right to Use Assets	-	-
Provision for Gratuity	(17.04)	(10.85)
Provision for leave encashment	(0.46)	(0.49)
Expenses allowable on payment/exercise basis	-	-
Recognition of Lease Liabilities	(2.91)	(5.71)
Other temporary differences	(0.59)	(7.69)
Total deferred tax assets	(28.68)	(33.37)
Net deferred tax (liability)/asset (Net)	16.50	17.86

33 (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, 2025	Year Ended March 31, 2024
Accounting profit before tax	1,469.98	3,742.63
Tax rate	25.17%	25.17%
(A) Tax as per IT Act on above	369.96	942.02
Tax expenses		
(i) Current tax	359.11	98.71
(ii) Deferred tax	5.49	882.70
(iii) Taxation in respect of earlier years	31.88	0.93
(B) Total Tax Expenses	396.48	982.34
(C) Difference (A-B)	(26.52)	(40.32)
Tax reconciliation		
Adjustments:		
Taxation in respect of earlier years	31.88	0.93
MAT Credit utilisation	-	-
Effect of deductions, exemptions and others	-	-
Permanent disallowances	10.70	27.24
Depreciation	-	-
40A Disallowance	-	0
Interest on current tax	-	15.74
Effect of changes in tax rates	(7.88)	(1.33)
Others	(8.18)	(2.29)
(D) Sub-Total	26.52	40.32
Total (C+D)	(0.00)	0.00

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

33 (f) Movement in temporary differences

Particulars	As at March 31, 2024	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, 2025
Deferred tax liabilities/Deferred tax assets (DTL)/DTA					
Depreciation/amortisation of Property, plant and equipment and Intangible assets	8.63	(0.94)	-	-	7.69
Depreciation/amortisation of Right to Use Assets	(4.58)	2.33	-	-	(2.25)
Provision for Gratuity	10.85	2.05	4.13	-	17.04
Provision for leave encashment	0.49	(0.03)	-	-	0.46
Expenses allowable on payment/exercise basis	-	-	-	-	-
Revaluation Gain on MF	(10.93)	1.00	-	-	(9.93)
Recognition of Lease Liabilities	5.71	(2.80)	-	-	2.91
Other temporary differences	7.69	(7.10)	-	-	0.59
Net deferred tax (liability)/asset	17.86	(5.49)	4.13	-	16.50

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

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, 2025	Year Ended March 31, 2024
Profits attributable to equity shareholders	1073.49	2,780.95
Basic Earnings Per Share		
Weighted average number of equity shares outstanding during the year	1734.16	1,734.16
Basic EPS (₹)	0.62	1.60
Diluted Earnings Per Share		
Weighted average number of equity shares outstanding during the year	1734.16	1,734.16
Diluted EPS (₹)	0.62	1.60

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

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 Claims against the company not acknowledged as debt;

(Rs. in Lakhs)

	March 31, 2025	March 31, 2024
Claims not acknowledged as debts represent cases filed in Tribunals, Civil Court and High Court.		
Legal cases (refer note (a) below)	-	472.25
Service tax/ GST demands (refer note (b) below)	20.21	-

As at 31st March 2025 :

- (a) The complainant has filed complaint in earlier years before MahaRERA and sought compensation Rs. 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 ended on March 31, 2024, an additional claim of Rs. 219.56 (In Lakhs) was raised by the complainant for additional delay in possession of the commercial units agreed with him. However during the year the Company has handed over units to the complainant. Further, during the year ended on March 31, 2025 the complainant has withdrew all the cases filed against the Company upon handing over possession of respective agreed units by the Company. As on year ended on March 31, 2025 there were no contingent liability which was required to be identified & reported.
- (b) During the year there are disputes pending with the authorities of GST. The Company is contesting the demand raised by authorities and are pending at various appellate authorities.

Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding. Pending the final decision on the above matters, no adjustment has been made in these standalone financial statements.

36 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the year.	102.94	75.33
Interest due thereon remaining unpaid to any supplier as at the end of the year.	7.00	4.86
- The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	4.86	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.	7.00	4.86
- 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.		-

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

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, 2025	Year Ended March 31, 2024
Gross amount required to be spent by the Company during the year	38.31	32.21
Total	38.31	32.21

Amount spent during the year on	Year Ended March 31, 2025	Year Ended March 31, 2024
a. Construction/acquisition of any asset	-	-
b. On purposes other than (a) above	38.31	32.21
Total	38.31	32.21

Details of CSR Expenditure for the FY 2024-25

Name of CSR Project	Particulars	
	1) Indrani Balan Foundation	2) Acharya Anandrishiji Blood Bank
Sector covering the CSR Project	1. Protection of National heritage, art and culture 2. Promoting Education	Promoting Healthcare
Area of the Project	201, Anushree Apartment, Ghole Road, Shivaji Nagar, Pune - 411004	191-192, New Sadashiv Peth, Near Patrakar Bhavan, Pune - 411030
Total amount spent	36.93	1.38

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
Total amount spent	1.75	15.00	15.46

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

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]:	
1	Jatin Dhansukhlal Suratwala	Managing Director and ultimate holding Shareholders
2	Manoj Dhansukhlal Suratwala	Whole time Director and ultimate holding Shareholders
3	Hemaben Pankaj Sukhadia	Non Executive Director and ultimate holding Shareholders
4	Satish Kale	Chief Financial Officer (upto. Oct. 5, 2023)
5	Manish Kasliwal	Chief Financial Officer (w.e.f. Apr. 5, 2025)
6	Deepak Kalera	Chief Financial Officer (upto Apr. 04, 2025)
7	Pooja Thorave	Company Secretary (w.e.f. Aug 16, 2024)
8	Prathama Gandhi	Company Secretary (upto Aug 16, 2024)
B)	Entities in which directors of the Company holds Directorship/ Designated Partner	
9	Suratwwala Properties LLP	KMP of the Company hold position of Designated Partner
C)	Relatives of KMP:	
10	Yash Jatin Suratwala	Son of Managing Director
11	Apurva Mehta	Brother-in- Law of Managing Director
12	Hitendra Suratwala	Relative of KMP
13	Vasudha Suratwala	Relative of KMP
D)	Wholly Subsidiary Companies:	
14	Suratwwala Natural Engery Resources LLP	Wholly Owned Subsidiaries (converted into Pvt Ltd w.e.f. December 19, 2024)
15	Suratwwala Royyal Hill Properties LLP	Wholly Owned Subsidiaries
16	Suratwwala Natural Engery Resource Pvt Ltd	Wholly Owned Subsidiaries (w.e.f. Dec 19, 2024)

For FY 2024-25:

Sr. No.	Name	Key Managerial Personnel [KMP]	Relatives of KMP	Co. with Significant influence of KMP/ KMP Relatives	Balance as on March 31, 2025 Receivable/ (Payable)
A)	Remuneration :				
1	Jatin Dhansukhlal Suratwala	48.03	-	-	2.00
2	Manoj Dhansukhlal Suratwala	48.03	-	-	2.50
3	Hemaben Pankaj Sukhadia	11.43	-	-	0.80
4	Manish Kasliwal	3.49	-	-	3.49
5	Deepak Kalera	56.46	-	-	-
6	Pooja Thorave	4.71	-	-	0.55
B)	Professional fees paid :	-	-	-	-
1	Yash Jatin Suratwala	-	7.20	-	0.54
C)	Unsecured Loan (Net) :	-	-	-	-
1	Jatin Dhansukhlal Suratwala	432.12	-	-	329.31
2	Manoj Dhansukhlal Suratwala	240.20	-	-	288.89
3	Hemaben Pankaj Sukhadia	2.39	-	-	-
D)	Unsecured Loan /Advances Given Net :				
1	Suratwwala Natural Engery Resource Pvt Ltd	-	-	650.61	650.61
E)	Expenses Paid :				
	- Construction Expenses	-	-	-	-

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

Sr. No.	Name	Key Managerial Personnel [KMP]	Relatives of KMP	Co. with Significant influence of KMP/ KMP Relatives	Balance as on March 31, 2025 Receivable/ (Payable)
1	Suratwwala Properties LLP	-	-	1,811.43	860.20
	- Solar Charges :	-	-	-	-
1	Suratwwala Natural Engery Re-sources LLP	-	-	11.97	-
2	Suratwwala Natural Engery Re-sources Pvt Ltd	-	-	7.67	2.72
F)	Salary Paid :	-	-	-	-
1	Apurva Mehta	-	2.96	-	0.24
2	Hitendra Suratwala	-	11.16	-	1.32
3	Vasudha Suratwala	-	4.62	-	0.38
G)	Fixed Capital :	-	-	-	-
1	Suratwwala Natural Engery Re-sources LLP	-	-	-	-
2	Suratwwala Royyal Hill Properties LLP	-	-	-	24.75
H)	Current Capital :	-	-	-	-
1	Suratwwala Natural Engery Re-sources LLP	-	-	527.34	-
2	Suratwwala Royyal Hill Properties LLP	-	-	1.68	1,467.81
I)	Invested into Share Capital:	-	-	-	-
1	Suratwwala Natural Engery Re-source Pvt Ltd	-	-	8.00	8.00
	Total	846.84	25.95	3,018.69	3,644.12

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 :				
1	Jatin Dhansukhlal Suratwala	47.58	-	-	2.80
2	Manoj Dhansukhlal Suratwala	47.40	-	-	2.90
3	Hemaben Pankaj Sukhadia	11.38	-	-	0.85
4	Ruchi Mehta	-	-	-	-
5	Satish Kale	11.97	-	-	-
6	Prathama Gandhi	5.72	-	-	0.49
7	Deepak Kalera	24.44	-	-	4.89
B)	Professional fees paid :	-	-	-	-
1	Yash Jatin Suratwala	-	7.20	-	0.54
C)	Unsecured Loan (Net) :	-	-	-	-
1	Jatin Dhansukhlal Suratwala	253.79	-	-	400.68
2	Manoj Dhansukhlal Suratwala	125.07	-	-	312.34
3	Hemaben Pankaj Sukhadia	20.00	-	-	2.39
D)	Unsecured Loan /Advances Given Net :				
1	Suratwwala Natural Engery Resource Pvt Ltd		-	-	2.39
E)	Expenses Paid :				

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees Lakhs, unless otherwise stated)

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)
	- Construction Expenses	-	-	-	-
1	Suratwwala Properties LLP (Director is KMP)	-	-	1,078.09	833.83
	- Solar Charges :	-	-	-	-
1	Suratwwala Natural Engery Resources LLP	-	-	6.55	8.45
F)	Salary Paid :	-	-	-	-
1	Apurva Mehta	-	3.00	-	0.25
2	Hitendra Suratwala	-	4.32	-	0.36
3	Vasudha Suratwala	-	4.68	-	0.39
G)	Sell of Property :	-	-	-	-
1	Suratwwala Properties LLP	-	477.30	-	(107.70)
H)	Fixed Capital :	-	-	-	-
1	Suratwwala Natural Engery Resources LLP	-	-	-	0.99
2	Suratwwala Royyal Hill Properties LLP	-	-	-	24.75
I)	Current Capital :	-	-	-	-
1	Suratwwala Natural Engery Resources LLP	-	-	35.81	50.22
2	Suratwwala Royyal Hill Properties LLP	-	-	32.37	791.00
	Total	547.33	496.50	1,152.83	2,332.78

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 financials instruments.

The company assesses the unpredictability of the financials 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

39 (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 financials assets, based on the management estimates as none of the financial instruments of the Company result in material concentration of credit risk.

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

- (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.

39 (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, 2025	March 31, 2024
Total current assets (A)	12,253.28	9,440.60
Total current liabilities (B)	4,798.77	4,399.49
Working capital (A-B)	7,454.51	5,041.11
Current Ratio:	2.55	2.15

Following is the Company's exposure to financial liabilities based on the contractual maturity as at reporting date.

Particulars	March 31, 2025 Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	6,021.34	-	178.42	178.42
Trade payables	1,217.47	1,217.47	-	1,217.47
Other liabilities	1,279.50	1,277.77	1.73	1,279.50

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

39 (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 INR 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

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees Lakhs, unless otherwise stated)

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, 2025	March 31, 2024
Variable rate borrowings		
Term Loan	5,403.14	1,346.24
Loan repayable on demand	-	-
- Unsecured Loans	618.20	715.40
Fixed rate borrowings		
Unsecured Loans	-	-
Total borrowings	6,021.34	2,061.64

Sensitivity analysis for variable rate borrowings

Particulars	Impact on profit before tax/pre- tax equity	
	March 31, 2025	March 31, 2024
Increase by 50 basis points	(27.02)	(6.73)
Decrease by 50 basis points	27.02	6.73

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, 2025	March 31, 2024
Total liabilities	6,021.34	2,061.64
Less: Cash and cash equivalents and bank balances	103.79	550.08
Net debt	5,917.55	1,511.56
Total equity	6,848.84	5,787.63
Debt-equity ratio	0.86	0.26

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

41 Fair value measurements**41 (a) Categories of financial instruments -**

Particulars	Year ended March 31, 2025			Year Ended March 31, 2024		
	Carrying amount	FVTPL	Amortised cost	Carrying amount	FVTPL	Amortised cost
Category		Level 1	Level 2		Level 1	Level 2
Financial assets						
Trade receivables	183.70	-	183.70	678.47	-	678.47
Cash and cash equivalents	103.79	-	103.79	550.08	-	550.08
Investments in equity shares-Quoted	1,103.56	1,103.56	-	224.27	224.27	-
Investments in equity shares-Unquoted	0.14	-	0.14	0.14	-	0.14
Investments in Fixed Deposits	20.87	-	20.87	20.00	-	20.00
Other financial assets	53.69	-	53.69	53.29	-	53.29
Total financial assets	1,465.75	1,103.56	362.19	1,526.24	224.27	1,301.97
Financial liabilities						
Borrowings	6,021.34	-	6,021.34	2,061.64	-	2,061.64
Trade payables	1,217.47	-	1,217.47	942.63	-	942.63
Other financial liabilities	1,267.92	-	1,267.92	1,182.92	-	1,182.92
Lease Liabilities	11.58	-	11.58	22.69	-	22.69
Total financial liabilities	8,518.31	-	8,518.31	4,209.88	-	4,209.88

41 (b)

As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value.

As illustrated above, all financial instruments of the Group which are carried at amortised cost approximates the fair value.

Accordingly fair value disclosures have not been made for these financial 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, 2025	Year Ended March 31, 2024
Current service cost	5.28	2.29
Net interest (Income)/Expense	3.08	0.90
Net benefit expense	8.37	3.18

Changes in the present value of the defined benefit obligation are as follows :

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Present value of obligation as at the beginning of the Period	43.11	12.31
Transfer In/(Out)	-	-
Interest Expense	3.08	0.90
Past service cost	-	-
Current service cost	5.28	2.29
Benefit Paid	(0.54)	-
Remeasurements on obligation - (Gain)/Loss	16.75	27.62
Present value of obligation at the end of the year	67.69	43.11

Amount recognised in the statement of other comprehensive income

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Re-measurement for the year - obligation (gain)/loss	16.42	27.62
Re-measurement for the year - plan assets (gain)/loss	-	-
Total re-measurements cost/(credit) for the year recognised in other comprehensive income	16.42	27.62

Net Defined Benefit Liability/(Asset) for the year

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Defined benefit obligation	67.69	43.11
Closing net defined benefit liability/(asset)	67.69	43.11
Current	8.54	5.52
Non-Current	59.15	37.59

The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
	%	%
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	6.80%	7.30%
Rate of increase in compensation levels	10.00%	5.00%
Expected rate of return on plan assets	-	-
Expected average remaining working lives of employees (in years)	12.15*	7.95*
Average remaining working life (years)	22.29	22.08
Retirement Age	60 Years	60 Years
Withdrawal rate #		
Age upto 30 years	5.00%	10.00%
Age 31 - 40 years	5.00%	10.00%
Age 41 - 50 years	5.00%	10.00%
Age above 50 years	5.00%	10.00%

* 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

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

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

Assumptions	Defined benefit obligation			
	Year ended March 31, 2025		Year Ended March 31, 2024	
	Increase by 100 basis points	Decrease by 100 basis points	Increase by 100 basis points	Decrease by 100 basis points
Discount Rate				
Discount Rate	7.80%	5.80%	8.20%	6.20%
Amount (in ₹ Lakhs)	63.00	73.14	41.16	45.23
Salary increment Rate				
Salary increment Rate	11.00%	9.00%	6.00%	4.00%
Amount (in ₹ Lakhs)	70.92	64.77	44.44	41.74
Impact of change in withdrawal Rate				
Withdrawal Rate	6.00%	4.00%	11.00%	9.00%
Amount (in ₹ Lakhs)	67.03	68.46	43.32	42.88

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
2026	8.54
2027	4.96
2028	20.30
2029	2.80
2030	8.52
2031-2035	47.26

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.

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees Lakhs, unless otherwise stated)
43 Suratwala Business Group Limited

Disclosure as per regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Loans and advances in the nature of loans given to subsidiaries in which directors are interested

Name of the party	Amount Outstanding as at		Maximum Balance Outstanding during the Year	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Suratwala Royyal Hill Properties LLP	1,467.81	791.00	1,467.81	791.00

44 Revenue from Contracts with Customers
A. Revenue streams

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
Sale of premises	2,754.36	6,606.27
Sale of services	139.73	143.95
Total Revenue from contracts with customers	2,894.10	6,750.22

Refer note 51 for disclosure about movement in contract balances

B. Reconciliation of revenue recognised with contract price

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	2,894.10	6,750.22
Adjustments for:		
Turnover discount		-
Total Revenue from contract with customers	2,894.10	6,750.22

Performance obligation

The performance obligation of the Company in case of sale of commercial/residential units is satisfied once a project is completed and control is transferred to the customers in respect of contract with customer entered into on or before January 01, 2025 and over the period of time in respect of contract with customer entered into on or after January 01, 2025. The customer makes the payment for contracted price as per the installment stipulated in the respective Buyer's Agreement.

45 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.

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

(a) Lease liabilities

Particulars	March 31, 2025	March 31, 2024
Current	1.73	10.79
Non Current	9.85	11.89
Total	11.58	22.69

Maturity Analysis - Contractual undiscounted cash flow

Particulars	March 31, 2025	March 31, 2024
Less than 1 Year	10.49	12.68
More than 1 Year	1.75	12.24
Total	12.24	24.93

(b) Amount recognised in statement of profit & loss**Interest expenses on lease liabilities**

Particulars	March 31, 2025	March 31, 2024
Interest on lease liabilities	1.58	2.53

46 Ratios

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024	% change	Reasons if % change is 25% or more
Current Ratio	2.55	2.15	18.99%	N/A
Debt-Equity Ratio	0.88	0.36	146.81%	Refer Note No. (i)
Debt Service Coverage Ratio	0.26	1.96	-86.91%	Refer Note No. (ii)
Return on Equity Ratio	0.16	0.48	-67.38%	Refer Note No. (iii)
Inventory turnover ratio	0.15	0.37	-58.56%	Refer Note No. (iv)
Trade Receivables turnover ratio	7.48	19.28	-61.21%	Refer Note No. (v)
Trade payables turnover ratio	3.94	3.86	2.18%	N/A
Net capital turnover ratio	0.43	1.43	-69.71%	Refer Note No. (vi)
Net profit ratio	0.33	0.39	-13.82%	N/A
Return on Capital employed	0.12	0.50	-76.69%	Refer Note No. (vii)
Return on Investment	0.15	0.48	-67.51%	Refer Note No. (viii)

- (i) The increase in ratio is mainly on account of increase in WCTL & TL for acquisition of assets.
- (ii) Change due to increase in debts during the year.
- (iii) The decrease in ratio due to decrease in corresponding profits for the year as compared to previous year.
- (iv) The decrease in ratio due to decrease in sales turnover & corresponding increase in average trade receivables.
- (v) Ratio decreased mainly due to decrease in sales turnover & corresponding increase in working capital.
- (vi) The decrease in ratio due to decrease in sales turnover & corresponding increase in average inventory.
- (vii) Decreased in ratio is mainly on account of decrease in profits & corresponding increase in capital employed largely on account of borrowings during the year.
- (viii) Decrease on Return on Investment is due to impact of market factors/ fair valuation adjustments

Ratios	Numerator	Denominator	Year Ended March 31, 2025			Year Ended March 31, 2024		
			Numerator	Denominator	Ratios	Numerator	Denominator	Ratios
1. Current Ratio	Current assets	Current liabilities	12,253.28	4,798.77	255.34%	9,440.60	4,399.48	214.58%
2. Debt-Equity Ratio	Debt :- long term borrowings + short term borrowings	Equity :- Total Equity	6,021.34	6,848.84	87.92%	2,061.64	5,787.64	35.62%
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	1,440.16	5,610.00	25.67%	2,995.10	1,527.23	196.11%

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

Ratios	Numerator	Denominator	Year Ended March 31, 2025			Year Ended March 31, 2024		
			Numerator	Denominator	Ratios	Numerator	Denominator	Ratios
4. Return on Equity Ratio	Total Profit/(loss) for the period/year	Total Equity	1,073.49	6,848.84	0.16%	2,780.95	5,787.64	0.48%
5. Inventory turnover ratio	Cost of good sold :- Cost of material, operation and incidental cost+ changes in inventories of stock-in-trade	Average Inventory	1,383.67	9,076.52	15.24%	2,847.61	7,739.91	36.79%
6. Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	3,224.01	431.08	747.89%	7,197.72	373.36	1927.81%
7. Trade payables turnover ratio	Total Purchase	Average Trade Payables	4,259.63	1,080.05	394.39%	3,351.19	868.21	385.99%
8. Net capital turnover ratio	Revenue from operations	Working capital	3,224.01	7,454.51	43.25%	7,197.72	5,041.12	142.78%
9. Net profit ratio	Profit/(loss) after tax	Revenue from operations	1,073.49	3,224.01	0.33%	2,780.95	7,197.72	0.39%
10. Return on Capital employed	Earning before interest & taxes (EBIT) :- profit/(loss) before tax + interest expenses	Capital Employed :- total equity (parent) + borrowings + deferred tax	1,482.97	12,853.68	0.12%	3,876.69	7,831.41	0.50%
11. Return on investment	Profit/(loss) after tax attributable to owners of the company	Equity shareholders' fund	1,061.20	6,848.84	0.15%	2,760.29	5,787.64	0.48%

47 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:

- 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).
- 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:

Notes to the Audited Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

- 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 to or on behalf of the Ultimate Beneficiaries;

48 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.

49 Operating Segments**Description of segments and principal activities**

The Company is primarily engaged in the business of construction and sale of Building.

50 Additional Information

Previous year's figures have been regrouped/reclassified wherever necessary to confirm current year's presentation.

51 Contract balances

	3/31/2025	3/31/2024
Trade receivables from contracts under Ind AS 115 (refer note 11)	183.70	678.47
Contract assets	912.98	0.00
Contract liabilities (refer note 24)	2160.34	21.26
Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract.		
Contract liabilities include amount received from customers as per the installments stipulated in the buyer		
agreement to deliver properties once the properties are completed and control is transferred to customers		
Movement of contract asset		
Amounts included in contract assets at the beginning of the year	0.00	0
Amount received/ adjusted against contract liability during the year	1180.45	0
Performance obligations satisfied in current year	2093.43	0
Amounts included in contract liabilities at the end of the year	912.98	0.00
Set-out below is the amount of revenue recognised from:		
Movement of contract liability		
Amounts included in contract liabilities at the beginning of the year	21.26	4242.85
Amount received/ adjusted against contract liability during the year	3395.87	2970.40
Performance obligations satisfied in current year #	-2754.36	-6606.27
Amounts included in contract liabilities at the end of the year	662.77	606.98

Includes as on 31-March-25 Rs.660.93 Lakh (31-March-24 Rs.6606.27) recognised out of opening contract liabilities.

As per our report of even date

For Parag Patwa & Associates
CHARTERED ACCOUNTANTS
ICAI Firm's Registration No. 107387W

CA. Tarak J. Trivedi
 Partner
 M. No. 143690

Place: Pune
 Date: May 27, 2025
 UDIN: 25143690BMJHVL5934

For and on behalf of Board of Directors of
Suratwala Business Group Ltd.
CIN: L45200PN2008PLC131361

Jatin Suratwala
Managing Director
 DIN: 01980329

Pooja Thorave
 Company Secretary
 M. No. A74439

Manoj Suratwala
Whole Time Director
 DIN: 01980434

Manish Kasliwal
 Chief Financial officer



NOTICE OF 18th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE EIGHTEENTH (18th) ANNUAL GENERAL MEETING OF THE MEMBERS OF SURATWWALA BUSINESS GROUP LIMITED WILL BE HELD ON TUESDAY, 30 SEPTEMBER 2025 AT 3:00 P.M. INDIAN STANDARD TIME ('IST') THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:

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, 2025 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, 2025 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, 2025 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, 2025 along with the Auditor's Report there on be and are hereby received, considered, approved and adopted."

2. To appoint Mr. Jatin Dhansukhlal Suratwala, Director (DIN: 01980329), 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 reenactment thereof, for the time being in force ("Act"), the consent be and is hereby accorded to re-appoint Mr. Jatin Dhansukhlal Suratwala (DIN: 01980329), 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."

3. To declare a dividend on Equity Shares of the Company for the Financial Year ended March 31, 2025.

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

"RESOLVED THAT pursuant to the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, or any other laws,

for the time being in force, the consent of the members be and is hereby accorded for the declaration and approval on payment of final dividend for the financial year ended March 31, 2025 @ 10% i.e. Rs. 0.10 (Ten Paise only) per fully paid-up equity share of face value of Rs. 1/- each 17,34,16,440 (Seventeen Crores Thirty-Four Lakhs Sixteen Thousand Four Hundred and Forty) fully paid-up Equity Shares of the Company and same be paid out of profits of the Company amounting to ₹1,73,41,644/- (Rupees One Crore Seventy Three Lakhs Forty One Thousand Six Hundred Fourty Four only)."

SPECIAL BUSINESS:

4. To Consider Appointment of Pusalkar & Co Practicing Company Secretary as the Secretarial Auditors of the Company.

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

"RESOLVED THAT Pursuant to Section 204 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements), Regulation 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and all other applicable provisions and rules made thereunder (including any statutory modifications or re-enactment thereof) and pursuant to recommendation of the Audit Committee and the Board of Directors of the Company, the approval of members be and is hereby accorded to appoint Pusalkar & Co (CP.NO:- 23823), Practicing Company Secretary as a Secretarial Auditor of the Company for a period of 5 years Commencing from FY 2025-2026 till FY 2029-30 at such fees as may be decided by the board.

"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.

5. To consider the appointment of Mrs. Priyanka Oka having (DIN: 08066379) as the Non-Executive Independent Director of the Company for a period of 3 consecutive Years.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Sections 149, 150, 152, 160, 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013; the Companies (Appointment and Qualification of Directors) Rules, 2014; the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable rules and regulations [including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force] and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors; Mrs. Priyanka Oka (DIN: 08066379), who was appointed by the Board of Directors as an Additional Director in the category of Non-Executive Independent Director with effect from 14th August, 2025 and who meets the criteria for independence under section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from the member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 3 (three) consecutive years till 13th August, 2028 and that she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197 and other applicable provisions of the Act and rules made thereunder, Mrs. Priyanka Oka (DIN: 08066379) be paid such fee and/or commission as may be decided by the Board and its committee from time to time, subject to the limits prescribed by law.

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."

6. To consider and approve material related party transaction(s) with 'Suratwala Properties LLP'

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 Section 2 (76), 188 of the Companies Act, 2013 (“the Act”) and any other 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 the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as detailed in the explanatory statement during the FY 2025-26, with Suratwwala Properties LLP (*herein after SPLLP*) the Related Party, up to an estimated Annual Value of Rs. 75 Crores (Rupees Seventy-Five Crores Only) and any modification of such contracts/arrangements/transactions up to 10% of the proposed limit of each transaction excluding taxes to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and Suratwwala Properties LLP, and that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm’s length pricing basis and in the ordinary course of business.”

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.” -

7. To consider and approve material related party transaction(s) with Suratwwala Natural Energy Resource Private Limited (formerly known as Suratwwala Natural Energy Resource LLP).

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 Section 2 (76), 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 the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as detailed in the Explanatory Statement during FY 2025-26, with Suratwwala Natural Energy Resource Private Limited (*herein after SNERPL*) (*formerly known as Suratwwala Natural Energy Resource LLP*), a Related Party, up to an estimated annual value of Rs. 30 Crores (Rupees Thirty Crores Only) and any modification of such contracts/arrangements/ transactions up to 10% of the proposed limit of each transaction excluding taxes to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and SNERPL, and that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm’s length pricing basis and in the ordinary course of business.”

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.”

8. To consider and approve material related party transaction(s) with Suratwwala Royyal Hill Properties LLP.

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 Section 2 (76), 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), the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as detailed in the Explanatory Statement during FY 2025-26, with Suratwwala Royyal Hill Properties LLP (*herein after*

SRHPLLP), a Related Party, up to an estimated Annual Value of Rs. 75 Crores (Rupees Seventy-Five Crores Only) and any modification of such contracts/arrangements/transactions up to 10% of the proposed limit of each transaction excluding taxes to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and SRHPLLP, and that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm’s length pricing basis and in the ordinary course of business.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents and writings as may be required, in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or Officer(s) of the Company for execution of contracts/arrangements/ transactions and to give effect to this Resolution.”

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

Pooja Thorave
Company Secretary and Compliance Officer
Membership No. A74339

Date: August 19, 2025
Place: Pune

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

Notes:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 ", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 18th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') latest being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 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, 2025. However, in terms of Regulation 36(1)(c) of LODR Regulations, Company is required to send hard copy of full Annual Repot to those shareholders who request for the same. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars and Secretarial Standards 2 issued by ICSI, the 18th AGM of the Company is being held through VC/OAVM on Tuesday, September 30, 2025 at 3:00 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company i.e. S. NO. 4/38, sumangal, first floor, sahar colony behind SBI, off karve road, erandwane pune 411004.
 2. Members who wish to have physical copy may write to the Company Secretary of the Company with the 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, 2025, 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
 3. As per the provisions of clause 3.A. II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 4 to 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice 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 and the relevant details in respect of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
 4. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the 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 2024-25 including Notice of the 18th 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 MUFG Intime India Private Limited ("MIPL") at <https://in.mpms.mufg.com/>.
- Pursuant to the Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link, QR code and

the exact path, where complete details of the Annual Report are available, is being sent to all such shareholders who have not registered their e-mail ID with the Company/ depository participants.

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. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.
8. 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.
9. 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.
10. Members who wish to obtain any information on the Company or view the Financial Statements for the Financial Year ended 31st March, 2025 can send their queries at cs@suratwwala.co.in at least 7 (Seven) days before the date of 18th AGM i.e. up to September 23, 2025. The same will be replied by/on behalf of the Company suitably.
11. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. 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 MUGF Intime India Pvt. Ltd. ('MIPL') 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.
13. The Register maintained under Section 170 and Section 189 of the Act will be available electronically for inspection by the members during the AGM. Further, all the documents referred to in the Notice will also be available for electronic inspection by the members from the date of circulation of this Notice up to the date of AGM, i.e., 30th September 2025 (Date of AGM). Members seeking to inspect such documents can send an email to cs@suratwwala.co.in
14. 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.
15. 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.
16. 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
17. 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
18. 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
19. 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. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/ Promoter Group, Institutional Investors, Directors, Key

Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

20. Pursuant to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, accordingly the name of RTA of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited with effect from December 31, 2024.
21. The Company has fixed Friday, September 12, 2025 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.
22. The dividend of ₹ 0.10 per fully paid-up Equity share of the face value ₹ 1.00 each (i.e., 10%) for financial year ended March 31, 2025, if declared at the AGM, will be paid subject to Tax Deduction at Source (TDS) on or before Thursday, October 30, 2025, as under:
 - a. To all the Beneficial Owners as the end of the day on Friday, September 12, 2025, as per the list of beneficial owners to be furnished by the Depositories in respect of the shares held in electronic form; and
 - b. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition request lodged with the Company as of the close of business hours on Friday, September 12, 2025.
23. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.
24. According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents by Monday, September, 15 2025 (upto 7:00 pm) to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption. For the detailed process, please visit the website of the Company at <https://www.suratwwala.co.in/investors.php> and also refer to the email sent to members in this regard.
25. Resident individual shareholders who are not liable to pay income tax can submit yearly declaration in Form No. 15G/15H along with a self-attested copy of their PAN card, to avail the benefit of non-deduction of tax at source by uploading the same on cs@suratwwala.co.in by Tuesday, September 23, 2025 up to 5.00 P.M. (IST). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Further, no tax is required to be deducted, if aggregate dividend distributed or likely to be distributed during the Financial Year ('FY') to a resident individual shareholder does not exceed ₹ 10,000/- (Rupees Ten thousand only). Non-resident Indian shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment Declaration and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F and any other document that may be required to avail the tax treaty benefits. The aforesaid declarations and documents need to be uploaded by the shareholders by Tuesday, September 23, 2025 up to 5.00 P.M. (IST). Further, tax will be deducted at the rate prescribed in the lower tax withholding certificate issued under Section 197 of the Income-tax Act, 1961, if such valid certificate is provided. For further details on various categories and prescribed rates, please refer to the Company's website at www.suratwwala.co.in.
26. As per Circulars issued by the SEBI from time to time, it is mandatory for the shareholders holding equity shares in physical mode to furnish their PAN, Contact details including Mobile number, Bank account details and Specimen signature before getting any investor service request processed.
27. Members holding equity shares in physical mode, in identical order of names, in more than one folio are requested to send to the Company or MUGF Intime India Private Limited, the details of such folios together with the share certificates and requisite KYC documents for consolidating their holdings in one folio. Request for consolidation of holdings shall be processed in dematerialised form only.
28. Members holding equity shares in demat mode are requested to provide their PAN, Bank details and intimate

changes, if any, pertaining to their name, postal address, e-mail ID, telephone and mobile number, nomination, power of attorney, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR code) to their respective Depository Participants ('DPs'). Changes intimated to the DPs will automatically be reflected in the Company's record, which will help the Company and RTA to provide efficient and better services.

29. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holding should be verified from time to time.
30. In accordance with the provisions of Section 72 of the Act and SEBI Circulars, the facility for nomination is available for the members of the Company in respect of the equity shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form No. ISR-3 or Form No. SH-14, as applicable. Members are requested to submit the said details to their respective DPs, in case the equity shares are held by them in dematerialised form and to the Company/ RTA, in case the equity shares are held by them in physical mode.
31. Non-Resident Indian Members are requested to inform the Company's RTA 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.
32. 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. 23rd September 2025), 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.
33. 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.

34. 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.
35. SEBI vide its Master Circular No. SEBI/HO/ MIRSD/POD-1/P/ CIR/2024/37 dated 7 May 2024, has formulated Standard Operating Procedures for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between the Company/ Registrars to an Issue and Share Transfer Agents and Company's Shareholder(s)/ Investor(s). The shareholders may initiate Arbitration Mechanism, post exhausting all actions for resolution of their complaints including through SCORES Portal, by filing the Arbitration reference with the Stock Exchange where the initial complaint has been addressed. Further details are available on the website of the Company under 'Investors' Section at <https://www.suratwwala.co.in/investors.php>
36. 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 Tuesday, 23rd September, 2025, may cast their vote by remote e-voting. The remote e-voting period commences on Saturday, 27th September, 2025 at 09:00 A.M. (IST) and ends on Monday, 29th September, 2025 at 05:00 P.M. (IST). Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click

on "Login".

- b) Select the "Company Name" and register with your following details:
- c) Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

- a) Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:
- b) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- c) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- d) Click on 'Submit'.
- e) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- f) 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'.
- g) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

- *Shareholders/ Members, who will be present in the 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.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".

Click on "Beneficial Owner" icon under "IDeAS Login Section".

Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders 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>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

METHOD 2 - NSDL e-voting website

Visit URL: <https://www.evoting.nsdl.com>

- Click on the "Login" tab available under 'Shareholder/ Member' section.
- Enter User ID (i.e., your 16-digit demat account no. 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 will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

Visit URL: <https://www.cdslindia.com>

Go to e-voting tab.

Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.

System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account. Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to 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, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. 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.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event.No + Folio.no., registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

- o Shareholders holding shares in NSDL form, shall provide 'D' above
 - o Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. 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).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. 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).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. 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.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Votes Entry" tab under the Menu section.
- Enter the "Event No." for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under "On-going Events".
- Enter "16-digit Demat Account No."
- 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).

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see "Notification for e-voting".
- Select "View" icon for "Company's Name / Event number".
- E-voting page will appear.
- Download sample vote file from "Download Sample Vote File" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- 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:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-

Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

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 request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. 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:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- 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".

Team InstaVote

MUFG Intime India Private Limited

Formerly 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 MEETING ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]:

To re-appoint Mr. Jatin Dhansukhlal Suratwala, Director (DIN: 01980329), 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	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 th 2019
7	Brief Resume	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. Along with his profound knowledge and experience of over three decades he holds a Diploma in Metallurgy from Government Polytechnic, Pune.
8	Nature of expertise in specific functional areas	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.
9	Details of last drawn Remuneration	Rs. 48,00,000/- Per Annum (Rupees Forty-Eight Lakhs only)
10	No. of Shares held in the Company	6,71,14,020 Equity Shares
11	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
12	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]	NIL
13	Chairmanship/Membership of Committees in the Board of other Companies	Suratwwala Natural Energy Resource Private Limited (formerly known as Suratwwala Natural Energy Resource LLP)
14	Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner]	Mrs. Hema Sukhadia Non-Executive Director Holding: 4.5% No other Non-Executive Director holds any Shares in the Company.
15	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

Annexure to Notice

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

Item No: 04

To Consider Appointment of Pusalkar & Co Practicing Company Secretary as the Secretarial Auditors of the Company.

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘SEBI Listing Regulations’) and the provisions of Section 204 of the Companies Act, 2013 (the ‘Act’) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as

amended, a Listed Company is required to appoint or reappoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting. In view of the above, on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on August 13, 2025 have appointed M/s. Pusalkar & Co., Practising Company Secretaries, (Firm Unique Code S2020MH771800) as Secretarial Auditor of the Company to conduct Secretarial Audit for a period of five consecutive years from FY 2025-26 to FY 2029-30.

ADDITIONAL INFORMATION ON SECRETARIAL AUDITOR BEING APPOINTED [AS REQUIRED UNDER REGULATION 36 (5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETING ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]:

Sr. No.	Particulars	Details
1.	Name of Secretarial Auditor	M/s. Pusalkar & Co., Practicing Company Secretaries
	Brief Profile	M/s. Pusalkar & Co., Practicing Company Secretaries is established in November 2020. They provide services in the field of corporate law, finance, management audit, legal drafting and other related areas. The firm is providing niche solutions to its valued clients who adhere to and believe in compliances. The firm is a Peer Reviewed firm by ICSI. M/s. Pusalkar & Co. has a team of dedicated and experienced professionals, with hand on experience of handling challenges for the opportunities comes to the firm in Indian context. M/s. Pusalkar & Co., meets the eligibility criteria as enumerated under Regulation 24A (1A) of the Listing Regulations and has consented to act as the Secretarial Auditors of the Company. The firm has also confirmed that they possess a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Company Secretaries of India (ICSI).
2.	Proposed fees payable and Terms of Appointment.	Upto Rs. 80,000/- (Rupees Eighty Thousand Only) plus applicable taxes for FY 2025-26, and for subsequent financial year(s) of their term, such remuneration as determined by the Board, on the recommendation of the Audit Committee. The proposed remuneration includes fees for Secretarial Audit services, the Annual Secretarial Compliance Report, certifications relating to Corporate Governance, and Non-disqualification of Directors. The Company would not avail any services from M/s. Pusalkar & Co., Practicing Company Secretaries which falls under the purview of prohibited services as specified by the SEBI in its Circular having reference no. SEBI/ HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated 31 December 2024. In the opinion of the Board, the proposed remuneration is based on the knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. In comparison with the Remuneration paid to M/s Saral Law. & considering the scope of M/s. Pusalkar & Co., Practicing Company Secretaries there is no material change in the proposed Remuneration. The Board of Directors, on recommendation of the Audit Committee, may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent, as may be mutually agreed with the Secretarial Auditors.
	Basis of Recommendation	The recommendation is based on the fulfilment of the eligibility criteria and qualification prescribed under the Act and Rules made thereunder read with the SEBI Listing Regulations and based on the experience of the firm and its partners, their past track record and capabilities in delivering quality Secretarial audit services to other companies of similar size and complexity. Credentials of the Secretarial Auditor: Firm Unique Code S2020MH771800 (CP. NO: - 23823), None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution set-out at Item No. 4. The Board commends the resolution for approval of the members as an Ordinary Resolution.

Item No: 05

To appoint of Mrs. Priyanka Oka having (DIN: 08066379) as the Non- Executive Independent Director of the Company for a period of 3 consecutive Years.

Pursuant to provisions of Section 161 of the Companies Act, 2013, rules thereof and the Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee; the Board of Directors at its meeting held on August 13, 2025 has appointed Ms. Priyanka Oka (DIN: 08066379) as an Additional Director of the Company in the category of Independent Director with effect from 14th August, 2025.

The Nomination and Remuneration Committee at its meeting held on August 13, 2025 has evaluated the balance of skills, knowledge and experience on the Board and was of the view that Ms. Priyanka Oka possesses identified capabilities and her role on the Board would be suitable for guidance in operations of the Company.

Pursuant to following provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 1st January, 2022:

The listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The appointment, re-appointment or removal of an independent

director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution

The Company has received a notice in writing from a Member pursuant to provisions of Section 160 of the Companies Act, 2013 proposing her candidature for the appointment as a Director of the Company.

Ms Priyanka Oka is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director. Further, she has submitted declarations stating that she meets the criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that she has not been debarred or disqualified from holding the office as a Director by the Securities and Exchange Board of India (SEBI) or the Ministry of Corporate Affairs or any such statutory / regulatory authority.

In the opinion of the Board of Directors; she possesses integrity, expertise and experience and fulfils the conditions for the appointment as an Independent Director as specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and she is independent of the management of the Company. She holds a valid registration certificate of having her name included in the Databank of Independent Directors

The Board recommends the **Special Resolution** for the **Item 5** set out in the Notice of 18th AGM.

ADDITIONAL INFORMATION ON DIRECTOR BEING APPOINTED [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]:

Sr. No.	Particulars	Details
1	Name of the Director	Mrs. Priyanka Oka (DIN : 08066379)
2	Designation	Non-Executive Independent Director
3	Date of Birth	15/04/1982
4	Qualification	Company Secretary, MCOM, BCOM
5	Date of original appointment	13 th August, 2025
6	Date of appointment as Managing Director	NA
7	Date and Terms of Re-appointment	NA
8	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	appointment
9	Brief Resume	Post Graduate in Commerce and a Qualified Company Secretary with over 11 years of experience in Corporate Secretarial functions, including 6 years in independent practice. Currently operating as a Practising Company Secretary based in Thane, handling secretarial and regulatory compliances for Listed Entities, Private/Public Companies, and LLPs across Mumbai and Thane. Expert in providing end-to-end Corporate Secretarial Advisory under the Companies Act, 2013 and SEBI LODR Regulations. Well-versed in handling incorporations, mergers/amalgamations, strike-offs, name and status changes, MOA/AOA alterations, dematerialization, and other ROC-related filings including XBRL.

Sr. No.	Particulars	Details
10.	Nature of Expertise	Post Graduate in Commerce and a Qualified Company Secretary with over 11 years of experience in Corporate Secretarial functions, including 6 years in independent practice. Currently operating as a Practising Company Secretary based in Thane, handling secretarial and regulatory compliances for Listed Entities, Private/Public Companies, and LLPs across Mumbai and Thane. Expert in providing end-to-end Corporate Secretarial Advisory under the Companies Act, 2013 and SEBI LODR Regulations. Well-versed in handling incorporations, mergers/amalgamations, strike-offs, name and status changes, MOA/AOA alterations, dematerialization, and other ROC-related filings including XBRL
11	Details of last drawn Remuneration	NA
12	No. of Shares held in the Company	NA
13	Disclosure of relationships between directors (in case of appointment of a director)	She is not related to any other director or key managerial person of the Company.
14	Directorship in other Companies	1. Kailash Impex Pvt Ltd 2. K K Silk Mills Limited 3. Yunik Managing Advisors Limited
15	Chairmanship/Membership of Committees in the Board of other Companies	Member in Audit Committee, NRC & SRC in Yunik Managing Advisors Limited
16	Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner]	Not Applicable
17	Skills and capabilities required for the role and the manner in which the proposed Directors meet such requirements	The role of a Director is particularly in overseeing corporate governance and compliance functions, and requires a strong foundation in corporate laws, regulatory frameworks, strategic decision-making, and stakeholder communication. The proposed Director, a Post Graduate in Commerce and a Qualified Company Secretary with over 11 years of experience (including 6 years in independent practice), possesses strong expertise in corporate laws, governance, and regulatory compliance. Currently practising in Thane, they handle secretarial functions for Listed, Private/Public Companies, and LLPs. With in-depth knowledge of the Companies Act, 2013 and SEBI LODR Regulations, along with hands-on experience in incorporations, mergers, filings, and advisory services, they are well-equipped to meet the skill and capability requirements of the Director role.
18	Nature, material terms, monetary value and particulars of the contract or arrangement	NA
19	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. Priyanka Oka is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority

Under the provisions of Companies Act, 2013, Independent Directors can only receive fees and/or profit related commission as may be approved by the members. Accordingly, approval of the members is also being sought for the purposes of payment of fees, which amounts may be decided by the Board / Nomination and Remuneration Committee, from time to time subject to the limit prescribed under the Companies Act, 2013 and as may be prescribed under the rules that are passed or may be passed from time to time.

Except Ms Priyanka Oka; none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 5.

Item No: 06

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"), and 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 of Directors at their respective meetings held on May 27, 2025, they approved and recommended for the approval of the Members transactions between the Company and SPLLP(the Related party) for the Financial Year 2025-26. 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 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 2025-26 are estimated to be Rs. 75 Crore (Rupees Seventy-Five Crores 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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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, the 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 is attached herein below to this notice.

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	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 2025-26 and onward is expected to be `75 Crores' • Availing or rendering of any services • For sale, supply/purchase of goods and services, selling or otherwise disposing of or buying, leasing of property of any kind, • Rendering/ availing of any services, sale or purchase of fixed assets, • Any other transaction including transactions related to rate revisions, reimbursement/recovery of expenses etc
5.	Summary of the information provided by the management of the listed entity to the audit committee.	As captured in the explanatory statement of the AGM Notice for FY 2024-25.
6.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
7.	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
8.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
9.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: a. Details of the source of funds in connection with proposed transaction; b. Where the financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, · Nature of indebtedness · Cost of funds and · Tenure c. Applicable terms, including covenants, tenure, interest rates and repayment schedule, whether secured or unsecured; if secured, the nature of security. d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
10.	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.	The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle applicable as per Jurisdictional guidelines. Valuation report and/or other external report, if applicable, would be obtained and relied upon.
11.	Percentage of the Company's annual consolidated turnover that is represented by the value of proposed RPT, on a voluntary basis.	201%
12.	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 the Annual General Meeting Notice FY 2024-25.

Your directors, therefore, recommend the passing of the Ordinary Resolution as set forth in Item No. 6 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 'Suratwala 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. 6 of the accompanying Notice.

Item No: 07

To consider and approve material related party transaction(s) with Suratwwala Natural Energy Resource LLP, and material modification thereto.

Suratwwala Natural Resource Private Limited (*formerly known as Suratwwala Natural Resource LLP*) ("SNERPL") the subsidiary of the Company is related party and hence all transactions between the Company and SNERPL are Related Party Transactions.

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 meetings held on May 27, 2025 approved and recommended for the approval of the Members transactions between the Company and SNERPL for the Financial Year 2025-26. 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/ corporate Guarantee/ Letter of Comfort/Letter of Support/Letter of Awareness, or whatever name called (whether individual transaction or

transactions taken together or series of transactions or otherwise) with SNERLLP, 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/corporate Guarantee/Letter of Comfort/Letter of Support/Letter of Awareness, or whatever name called to be undertaken (whether individual transactions or transactions taken together or series of transactions or otherwise) with SNERPL 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 SNERPL, for the Financial Year 2025-26 are estimated to be Rs. 30 Crore (Rupees Thirty 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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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, the 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 is attached as herein below to this notice.

Sr. No.	Particulars	Disclosure
1.	Name of the Related Party	Suratwwala Natural Energy Resource Private Limited (<i>formerly known as Suratwwala Natural Energy Resource LLP</i>)
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 of the Holding Company
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	- Availing or rendering of services - Any transaction in the nature of Loan or Guarantee or security from time to time on such terms relating to interest/charges thereon including rollover/ extension of maturity from time to time, - Any other transaction including transactions related to rate revisions, reimbursement/ recovery of expenses etc
5.	Summary of the information provided by the management of the listed entity to the audit committee	As captured in the explanatory statement of the AGM Notice for FY 2024-25.
6.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Unsecured Loan repayable on demand, the tenure of such loan shall not exceed 3 years and Interest rate for such loan shall be 7.5% p.a.

Sr. No.	Particulars	Disclosure
7.	Justification for why the proposed transaction is in the interest of listed entity	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.
8.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Yes
a.	Details of the source of funds in connection with proposed transaction;	The Loan shall be given out of Internal accruals.
b.	Where the financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,	NO
	· Nature of indebtedness	
	· Cost of funds and	
	· Tenure	
c.	Applicable terms, including covenants, tenure, interest rates and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Unsecured Loan repayable on demand, the tenure of such loan shall not exceed 3 years and Interest rate for such loan shall be 7.5% p.a.
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	The funds shall be utilized for business operations to ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet the working capital requirements
10.	Percentage of the Company's annual consolidated turnover that is represented by the value of proposed RPT, on a voluntary basis.\	80%
11.	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.	The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle applicable as per Jurisdictional guidelines. Valuation report and/or other external report, if applicable, would be obtained and relied upon. 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 the Annual General Meeting Notice FY 2024-25.
12.	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 the Annual General Meeting Notice FY 2024-25.

Your directors, therefore, recommend the passing of the Ordinary Resolution as set forth in Item No. 7 of this Notice.

Mr. Jatin Suratwala and Mr. Manoj Suratwala are interested in the above Resolution as they are Director and Shareholder in 'Suratwwala Natural Energy Resource Private Limited (Formerly Known as Suratwwala Natural Energy Resource 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. 7 of the accompanying Notice.

Item No: 08

To Consider and Approve Material Related Party Transaction(S) With Suratwwala Royyal Hill Properties LLP and material modification thereto.

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended vide the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from 1st April, 2022, states that all Related Party Transaction ('RPT') with an aggregate value exceeding `1,000 Crores or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, being a material related party transaction, shall require approval of Members by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the respective companies and on arm's length basis.

Based on the recommendation of the Audit Committee and Board at their respective meeting held on May 27, 2025 approved and recommended for the approval of the Members transactions between the Company and Suratwwala Royyal Hills Properties LLP for the Financial Year 2025-26. 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 2025-26 are estimated to be 75 Crores (Rupees Seventy-Five 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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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, the 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 is attached as Annexure A to this notice.

Sr. No.	Particulars	Disclosure
1.	Name of the Related Party	Suratwwala Royyal Hill 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 of the Holding Company
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	• Availing or rendering of services • Any transaction in the nature of Guarantee or security from time to time on such terms relating to interest/charges thereon including rollover/ extension of maturity from time to time • Any other transaction including transactions related to rate revisions, reimbursement/recovery of expenses etc.
5.	Summary of the information provided by the management of the listed entity to the audit committee	As captured in the explanatory statement of the AGM Notice for FY 2024-25.
6.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The Loan shall be given out of Internal accruals at such covenants, and interest rates not less than prevailing yield of government security for the said for similar tenure whether secured or unsecured as may be decided mutually between the parties.
7.	Justification for why the proposed transaction is in the interest of listed entity	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.

Sr. No.	Particulars	Disclosure
8.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Yes
	a. Details of the source of funds in connection with proposed transaction;	The Loan shall be given out of Internal accruals
	b. Where the financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,	NO
	· Nature of indebtedness	
	· Cost of funds and	
	· Tenure	
	c. Applicable terms, including covenants, tenure, interest rates and repayment schedule, whether secured or unsecured; if secured, the nature of security.	The Loan shall be given out of Internal accruals at such covenants, and interest rates not less than prevailing yield of government security for the said for similar tenure whether secured or unsecured as may be decided mutually between the parties.
	d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	The funds shall be utilized for business operations to ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.
9	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.	The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle applicable as per Jurisdictional guidelines. Valuation report and/or other external report, if applicable, would be obtained and relied upon.
10	Percentage of the Company's annual consolidated turnover that is represented by the value of proposed RPT, on a voluntary basis.	201%
11	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Shall be shared as when the funds are obtained by the Company.
12	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet the working capital requirements.
13	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 the Annual General Meeting Notice FY 2024-25.

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 their relatives are interested in the above Resolution as they are Designated Partners in 'Suratwala 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. 8 of the accompanying Notice.

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

POOJA THORAVE
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP NO. A74339

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