BUILD FOR THE BOUNCE

**HIDDEN STRENGTH.
VISIBLE SUCCESS.**

ANNUAL REPORT
2025-26

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, 2025 till March 31, 2026. 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 19th 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 2025-26 (FY26).

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.

ACROSS THE PAGES

Every enduring structure begins below the surface.

Long before a skyline takes shape, the real work happens where no one is looking – in the depth of the foundation, the discipline of the design, the strength engineered to hold when pressure arrives.

STRONG, THE STRUCTURE STANDS FIRM FOR GENERATIONS.

What the world eventually admires is only the visible half of the story.

The other half, the quieter, harder, more deliberate half, is what makes the bounce possible.

FY26 was the year Suratwwala Business Group turned that hidden strength into visible success.

For several years, we built with intent rather than noise.

WE ASSEMBLED A STRATEGIC LAND BANK ACROSS PUNE'S MOST PROMISING GROWTH CORRIDORS.

WE DIVERSIFIED WITH CONVICTION, EXTENDING BEYOND REAL ESTATE INTO SOLAR EPC AND RENEWABLE ENERGY.

WE DEEPENED EXECUTION CAPABILITY, TIGHTENED OUR BALANCE SHEET, AND PREPARED THE ORGANISATION TO SCALE THE MOMENT CONDITIONS WERE RIGHT.

None of this made headlines. All of it was foundation.

Then came the bounce.

Consolidated revenue surged to

₹142.99 CRORE

up over ~298% YoY, with our two engines working together.

Profit before tax grew to

₹51.19 CRORE

and net worth increased to ₹110.41 crore, a nearly 58% rise reflecting quality growth.

The real estate segment earned

₹89.29 CRORE

crore at strong margins, driven by momentum in TOD projects.

The solar EPC vertical, still in its early stages, made up nearly 38% of group revenue, showing that a solid foundation leads to faster-than-expected growth.

This is what "Build for the Bounce" means to us.

It is not a story of sudden fortune.

It is the story of preparation meeting opportunity, of years of unseen groundwork resolving, in a single year, into performance that speaks for itself. Strength that was hidden is now measurable.

Success that was engineered through the hard work of many years is now finally visible.

As we step into FY27 with a healthy order pipeline, a debt profile kept firmly in check, and a land bank that still holds much of its potential in reserve, we do so with the same philosophy that brought us here: build deep, build patiently, and let the results rise on their own.

THE FOUNDATION HELD. THE BOUNCE HAS BEGUN. AND THE BEST OF SURATWWALA IS STILL TAKING SHAPE.

THE BOUNCE IN NUMBERS.

What the foundation built, the year made visible.

THE BOUNCE

The year strength became success.

₹142.99 CRORE

Consolidated Revenue

Up over ~298% YoY — two engines firing as one.

~₹51.19 CRORE

Profit Before Tax (PBT)

A 235% rise that turned preparation into performance.

₹110.41 CRORE

Net Worth

Strengthened nearly 58% — growth earned, not borrowed.

~₹38 CRORE

Profit After Tax (PAT)

Bottom-line proof that the build was sound.

THE FOUNDATION

Built deep. Built to last.

180 ACRES

Strategic Land Bank

Land bank reserves across Pune's fastest-growing corridors.

~₹93 CRORE

Order Pipeline, FY27

Tomorrow's bounce, already taking shape.

<0.8X

Debt-to-Equity

Ambition kept in balance, a structure that carries its own weight.

ZERO

Borrowing Defaults

Strength one can verify, line by line.

TWO ENGINES

One foundation. Two ways to rise.

₹89.29 CRORE

Real Estate Revenue

Execution momentum across our TOD projects, at a ~46% PBT margin.

₹54.49 CRORES

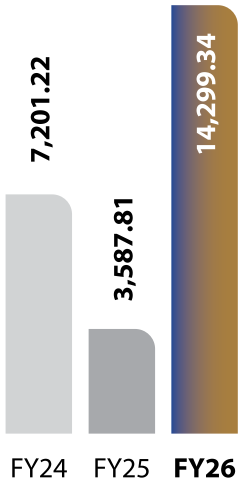
Solar EPC Revenue

A young vertical already near 38% of group revenue.

KEY PERFORMANCE INDICATORS

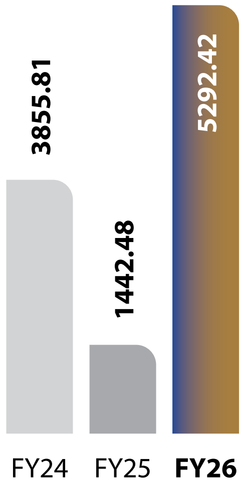
TOTAL REVENUE

(in ₹ lakh)



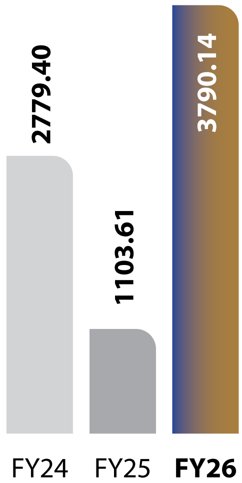
EBITDA

(in ₹ lakh)



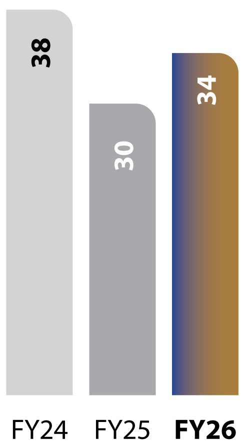
PAT

(in ₹ lakh)



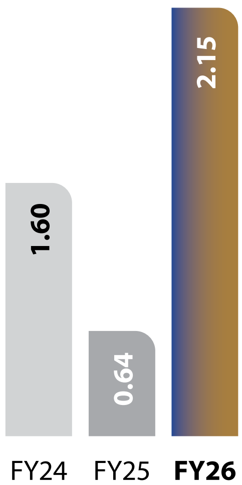
PAT MARGIN

(%)



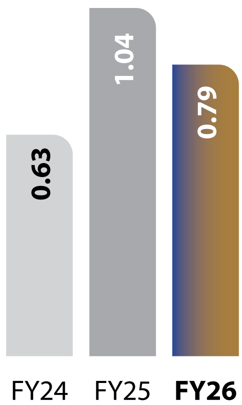
EPS

(₹)



DEBT EQUITY RATIO

(in times)



CORPORATE SNAPSHOT

Suratwwala Business Group Limited is one of the most exciting real estate players in Pune.

TWO ENGINES. ONE FOUNDATION. A PUNE STORY GOING NATIONAL.

The Company has 18+ years' experience in real estate development, primarily focused on the Pune region.

Suratwwala Business Group Limited is a Pune-based, listed enterprise built on a simple conviction, that lasting value is created below the surface, long before it becomes visible. What began in 2008 as a single residential project in Baner has grown, over more than a decade of disciplined groundwork, into an integrated platform spanning real estate development and renewable energy.

Today the Company operates two complementary engines. Its real estate business runs the full development value chain, land acquisition, approvals, design, construction, marketing and post-sales, across residential, commercial, and mixed-use projects in some of Pune's most sought-after corridors. Alongside it, a fast-scaling renewable energy vertical, delivered through subsidiary Suratwwala Natural Energy Resource Pvt. Ltd. (formerly known as Suratwwala Natural Energy ResourceLLP), provides solar EPC and long-term power purchase solutions. A strategic land bank of close to 180 acres, assembled patiently across the region's growth corridors, anchors the next phase of the journey.

A member of CREDAI Pune Metro and led by its founding promoters, the Company enters FY27 having crossed an inflection point, shifting from a decade of land banking and capability building into a phase of visible execution and monetisation. The result is the bounce this report celebrates: hidden strength, now on full display.

AT A GLANCE

2008
Year of origin

AUG 2020
Listed on BSE SME and Migrated to Main Board of NSE and BSE in February 2023

PUNE
Headquarters

~180 ACRES
Strategic Land Bank

₹142.99 CRORES
FY26 Revenue

OUR VISION

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

OUR MISION

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

OUR CORE VALUES

Suratwwala Business Group Limited is one of the most exciting real estate players in Pune.

HARD WORK

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

ADAPTABILITY:

We remain open and adaptable to new challenges and opportunities.

BRAND INTEGRITY:

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

HUMBLE:

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

ATTENTION TO DETAIL:

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

ENJOYMENT:

We find joy and enthusiasm in all that we do.

RESOURCEFUL:

We have a solution-oriented mindset.

WHAT SETS US APART

STRONG REGIONAL KNOWLEDGE OF PUNE MARKET

WELL-LOCATED LAND BANK

BALANCED RESIDENTIAL AND COMMERCIAL PORTFOLIO

PROVEN PROJECT EXECUTION CAPABILITY

FOCUS ON QUALITY CONSTRUCTION

CUSTOMER-CENTRIC APPROACH

FINANCIAL DISCIPLINE

ABILITY TO CAPITALIZE ON INFRASTRUCTURE-LED URBAN GROWTH LINK METRO & RING ROADS

OUR TWO ENGINES

Real Estate Development

The engine that built the brand.

- Residential, commercial & mixed-use projects across Pune
- Flagship projects: Suratwala Mark Plazzo
- Upcoming residential at Prabhat Road & Kasar Amboli
- Presence across full value chain, land, approvals, design, build, sales
- FY26 revenue ₹89.29 crore at a ~46% PBT margin

Renewable Energy (Solar)

The engine building the future.

- Solar EPC & long-term PPA via subsidiary SNER
- EPC, PPA and solar-park delivery models
- 3 MW of operational PPA assets generating recurring income
- Serving industrial, commercial & institutional clients
- FY26 revenue ₹54.49 crore, ~38% of group revenue

OUR BUSINESS PROCESS

1. SOURCING & PRELIMINARY EVALUATION
2. DEAL STRUCTURING AND NON-BINDING TERM SHEET
3. COMPREHENSIVE DUE DILIGENCE
4. DEFINITIVE DOCUMENTATION & CONTROL
5. PLANS, REGULATORY SANCTIONS AND FINANCIAL CLOSURE
6. CONSTRUCTION, SALES AND MARKETING
7. COMPLETION, HANDOVER, SOCIETY FORMATION

OUR JOURNEY

2008

Real estate operations begin in Pune with the launch of Suratwala Sweet 16, a residential project at Baner.

2010

Successfully completed Suratwala Sweet 16, the first delivered milestone.

2016

Phase I of flagship commercial hub Suratwala Mark Plazzo completed at Hinjewadi, near Rajiv Gandhi IT Park.

2019

Mark Plazzo Phase II launched; Company reconstituted and renamed Suratwwala Business Group.

2022

Renewable energy foray initiated through the formation of Suratwwala Natural Energy Resources (SNER).

2023

Listed on August 2020 on BSE SME platform. Migrated on February 2023 on main board of BSE and NSE.

FY26

The bounce: consolidated revenue of ₹142.99 crore, PBT of ₹51.19 crore, and solar contributing ~38% of group revenue.

MESSAGE FROM THE CHAIRMAN & MANAGING DIRECTOR'S DESK

The strength of Suratwwala Business Group lies in the foundation we have built over the years.

Strength is not always visible when it is being built. At Suratwwala Business Group, we have spent the years strengthening our projects, capabilities, governance, capital discipline and growth platforms. FY26 is the year in which that hidden strength is becoming visible — through execution, monetisation, diversification and sustainable growth.

Dear Shareholders & Stakeholders,

Every developer's annual letter written after a strong year faces the same temptation: to present the numbers as vindication and move on. I would rather begin by explaining them.

Your Company's consolidated revenue stood at ₹14,299.34 lakhs, up ~298%. Profit Before Tax (PBT) stood at ₹5,119.31 Lakhs, reflecting a growth of 234.82%, while Profit After Tax (PAT) stood at ₹3,790.14 Lakhs, representing a growth of 243.43%. These are the strongest results in the Company's history. They reflect sustained execution and the successful completion and monetisation of projects developed over several years. While FY26 reflects the financial recognition, the underlying work, investments, capabilities, and strategic decisions that enabled these outcomes were built progressively over time.

We believe it is important to distinguish between the timing of revenue recognition and the underlying strength of the business. FY26 reflects both: the recognition arising from project completions and the growing strength of our execution capabilities, development pipeline, diversified business platforms, and governance framework. In that sense, the year represents not merely a strong financial outcome, but the visible expression of a foundation built over time.

That is the thought behind this year's report. Hidden strength. Visible success.

An industry coming of age

I have worked in Indian real estate long enough to witness its transformation from a sector often associated with opacity to one increasingly shaped by transparency, institutional participation, and professional execution. FY26 reinforced this shift.

The residential market remained strong, with sales across India's top seven cities growing 8% year-on-year in Q1 2026. More importantly, the market continued to premiumise, with homes priced above ₹1 crore accounting for 71% of sales, reflecting a growing consumer preference for better homes, locations, and construction quality.

The commercial market was stronger still. Office absorption reached record levels in H1 2026, while vacancy across Tier-I cities declined to a five-year low. Pune remained a key contributor, supported by the continued expansion of Global Capability Centres (GCCs), which are increasingly establishing core research, technology, and engineering functions in India.

Another defining shift is sustainability. Green-certified assets are becoming increasingly important to institutional occupiers, making sustainable development an expectation rather than a differentiator.

For us, these trends reinforce the conviction behind our strategy: **build well, build responsibly, and build for the long term.**

Our market

Pune had a more complicated year than the headline numbers suggest. Home sales across the city grew by about 7%, ending a three-year slowdown. At the same time, unsold inventory reached a record ₹92,110 crore, as launches ran ahead of absorption.

Both facts are correct, and together they portray a market that favors caution and discourages rushing. Demand is present, but supply has responded more quickly. In this environment, developers who face difficulties are typically those compelled to sell, since a lender's timeline, rather than a buyer's choice, drives the pace. We were not in that group, and that is the key point I want to share about FY26.

Our real estate segment contributed approximately 8,928.70 lakhs of revenue at a profit margin that reflects genuine pricing power rather than aggressive accounting. Our solar vertical, operated through Suratwwala Natural Energy Resource Private Limited (formerly known as Suratwwala Natural Energy Resource LLP), contributed approximately 5,448.52 Lakhs, roughly 38% of consolidated revenue, from a business we formalised only recently.

On the commercial side, the picture was clearer. Pune recorded approximately 2.09 million sq ft of gross office leasing in Q1 2026, with Global Capability Centres taking the dominant share. And the constraint that has defined Hinjewadi for two decades is finally being removed: Metro Line 3, the 23.2-km Hinjewadi–Shivajinagar corridor and India's first metro built under a public-private partnership, entered its final phase during the year. Commuters on that route have been losing three to four hours a day. Our commercial portfolio sits directly in the path of what happens when they stop.

Two businesses, one discipline

I want to be precise about why we entered the solar business, because diversification is easy to announce and harder to justify. We did not enter renewable energy simply because it is a growing sector. We entered it because it complements the economics of our real estate business.

Real estate generates value through larger project milestones and longer development cycles, while Solar EPC operates through shorter execution and billing cycles. This provides the Group with a complementary revenue stream and greater continuity of business activity between major real estate project milestones.

Our objective is not diversification for its own sake, but to build businesses whose cycles complement each other and create a more resilient and balanced growth platform.

The market has cooperated emphatically. India added a record 44.6 GW of solar capacity in FY26, an 87% increase over the previous year, taking cumulative installed solar capacity past 150 GW and total renewable capacity to 275 GW. JMK Research projects is expected to add a further 53–55 GW of solar and wind capacity in FY27. We enter the year with approximately ₹93 crore of EPC and PPA-linked work in hand, including a 15 MW AC order.

The balance sheet

Total group debt stands at ~₹83 crore against net worth of ₹110.41 crore, a debt-to-equity ratio of 0.8 times. Your Company has never missed a debt repayment since inception, and this year's financial statements carry an unmodified audit opinion.

I recognise that a conservative balance sheet is an unglamorous thing to write about. But leverage is the mechanism by which good developers become distressed sellers, and I would ask you to read our gearing not as caution but as capacity to hold our land, price our inventory properly, and act when an opportunity requires speed.

Our land bank of approximately 180 acres in and around Pune remains carried at historical cost. Its value to you is not on the balance sheet. It is in what we can build on it without asking you for capital.

Upcoming Projects & Strategic Growth Platforms

Prabhat Road — Premium Luxury Residential Development

The Company is entering Pune's premium residential market with its Prabhat Road project in a sought-after micro-market. Approved by Pune Municipal Corporation, it will boost the Group's residential portfolio and future presence in Pune.

Kasar Amboli — Villa Development

The Group's Kasar Amboli project received environmental clearance, a key step for development. Located in a growing Pune residential corridor, it is planned as a villa development that expands the Group's presence into emerging micro-markets. Further development depends on approvals and regulations.

Expanding the Group's Development Ecosystem:

The Group is also strengthening its development ecosystem through Suratwwala Royyal Hill Properties LLP, a subsidiary, and Nextriise Real Estate Advisors Private Limited, an associate company. These entities complement the Group's core real estate operations and provide additional platforms to pursue development, advisory, and real estate opportunities across Pune and it's emerging growth corridors.

Looking ahead, our focus remains on converting these development opportunities into well-planned, quality projects while maintaining disciplined execution, regulatory compliance and prudent capital allocation.

The year ahead

The Board has set three priorities for FY27: milestone-linked collections, monetisation of work-in-progress, and treasury optimisation. Less formally: collect faster, release the capital locked in what we have already built, and stop letting surplus sit idle.

Execution continues on Buildings C, D and E at Suratwala Mark Plazzo, on our luxury residential development at Prabhat Road, and at Kasar Amboli, where environmental clearance is now in hand.

I am optimistic about the industry we operate in, and I want to be clear about why. It is not that prices will keep rising; they may not, and in an oversupplied micro-market they should not. The composition of demand has changed. Buyers want better homes and can pay for them. Occupiers want better buildings and will not take worse ones. Both trends favour developers who build well and can afford to wait for the right price. We intend to remain one of them.

What I will not offer you is a forecast. FY26's revenue reflected completions, and FY27's will reflect a different set; I would rather you judge us on collections, on gearing, and on what we deliver than on a number I cannot control.

Acknowledgements

To our customers, who commit their capital to a building before it exists, and whose trust is the only asset we cannot manufacture: Thank You. To our channel partners, contractors, and vendors, who carried our sites through a demanding year. To our employees, whose numbers grew far more slowly than our revenue did, and who absorbed that gap through effort. To our lenders, and to my colleagues on the Board, particularly our Independent Directors, whose scrutiny has made this Company more careful than it would otherwise have been.

And to you, our shareholders and stakeholders. You held on through the years when there was little to show. This report is the year the work became visible.

With warm regards,

Jatin Dhansukhlal Suratwala
Chairman & Managing Director
Suratwwala Business Group Limited

MESSAGE FROM THE CHIEF FINANCIAL OFFICER

The strength of Suratwwala Business Group lies in the foundation we have built over the years.

Dear shareholders,

FY26 has been a defining year for Suratwwala Business Group Limited. While the scale of performance matters, what gives me greater confidence is the quality of that growth - stronger earnings translated into a stronger net worth and greater financial capacity for the Group.

The year also demonstrated the benefits of our broader operating platform. Real estate remained the Group's established earnings base, while Solar completed its first full year of operational scale. Together, the two businesses strengthened the Group's revenue and earnings profile and created a larger platform for future growth.

Financial strength with discipline

Our approach remains anchored in capital discipline. We deploy capital where execution and cash-flow visibility are clear, while maintaining a prudent approach to leverage. During the year, net worth growth was predominantly earnings-led, strengthening the balance sheet and supporting the Company's development pipeline.

For us, financial strength is measured not merely by the ability to raise capital, but by how efficiently we deploy that capital and convert it back into cash. Collections, WIP monetisation, milestone-based billing, and working-capital discipline therefore remain central areas of focus.

Building the institution

Considerable work during the year focused on strengthening the framework that supports the business. Treasury visibility, payment governance, internal financial controls, and related-party governance were reinforced as the organisation scaled. This work is not always visible in reported performance, but it is fundamental to sustainable growth. Our aim is not simply to become larger, but to also become stronger - an institution where growth rests on discipline, transparency and accountability.

Looking ahead

As we enter FY27, our financial priorities are clear: improve cash conversion, maintain balance-sheet resilience, allocate capital wisely and ensure our financial and governance systems keep pace with the scale of the business - so that growth creates enduring value for the Company and its stakeholders.

Manish Kasliwal
Chief Financial Officer
Suratwwala Business Group Limited

CREATING SUSTAINABLE VALUE

Hidden Strength, Made Visible.

Value in real estate is rarely created in the year it is reported.

It is created years earlier, in land bought before the corridor arrives, in approvals pursued patiently, and in a balance sheet kept light enough to wait. FY26 was the year when many such decisions at SBGL became visible in the numbers.

Consolidated revenue rose to ₹142.99 crore, an increase of approximately ~298% over the previous year. Profit before tax grew about 235% to ₹51.19 crore, and profit after tax stood at approximately ₹38 crore. Net worth strengthened by around 58% to ₹110.41 crore, growth funded by earnings rather than by dilution or leverage. This is what our FY26 theme means when it speaks of hidden strength becoming visible success.

The four engines of our value creation

1. A land bank that compounds quietly

Our approximately 180-acre land bank in and around Pune is the single largest reservoir of unrealised value on our balance sheet. It sits at historical acquisition cost, which means our books systematically understate what the asset is worth today, and what it will be worth as it is developed.

That understatement is widening. Pune's average residential price rose about 5% year-on-year in H1 2026 to ~₹9,975 per sq ft, with Baner, Kharadi and Hinjewadi drawing sustained buyer interest on the strength of proximity to employment centres and improving connectivity. Land banked at yesterday's cost and monetised at tomorrow's realisation is the most durable form of value creation available to a developer.

2. Two businesses on two different clocks

Real estate creates value in large, lumpy increments tied to project completion; solar EPC creates it in shorter, repeatable cycles tied to order execution. Running both is not diversification for its own sake, it is a deliberate smoothing of the cash-flow curve.

In FY26, the design worked as intended. The real estate segment contributed approximately ₹ 89 crore of revenue at a PBT of about ₹41 crore, a margin of roughly 46%, reflecting the pricing power of a focused, premium-positioned portfolio. The solar EPC vertical, operated through our subsidiary Suratwwala Natural Energy Resource Private Limited (SNER), contributed approximately ₹54 crore of revenue at a PBT of about ₹10 crore (approx. 19% margin), roughly 38% of consolidated revenue from a vertical formalised only recently.

The timing is deliberate. India added a record ~45 GW of solar capacity in FY26, nearly double the prior year, crossing 150 GW installed . For EPC contractors, this means more available work than at any prior point, though ALMM compliance and DISCOM approval timelines increasingly separate prepared executors from the rest. We enter FY27 with approximately ₹93 crore of EPC and PPA-linked projects under execution, including a 15 MW AC EPC order awarded to SNER.

3. Capital discipline as a competitive weapon

Total group debt stands at approximately ₹83 crore, of which around ₹60 crore is project-specific, against net worth of ₹110.41 crore, debt-to-equity below 0.8x. The Company has never defaulted on a debt repayment since inception, and the

Buildings C, D and E of SMP are under execution. Alongside, the luxury residential development on Prabhat Road and the Kasar Amboli villa project, which has received environmental clearance, extend the portfolio across price points.

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

Resourceful
We have solution oriented mindset.

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

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

Brand Integrity
We are committed to upholding and promoting our brand through our actions and behaviors.

Attention to Detail
We hold ourselves to high standards of quality and pay close attention to details.

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

FY26 financial statements carry an unmodified audit opinion.

The relevance of this shows in context. Pune's housing market grew about 7% in home sales during FY26, even as unsold inventory reached a record ₹92,110 crore as launches outpaced absorption . Where inventory is building, low leverage converts patience into an asset: we are not compelled to discount, and can time launches to demand rather than to interest obligations.

4. Depth in one micro-market

We are a Pune developer by conviction, not by constraint. Our flagship Suratwala Mark Plazzo (SMP) Grade-A commercial development at Hinjewadi sits at the centre of the city's most active corridor: the NH4 Bypass (North) belt accounted for about 41% of Pune's residential launches in Q2 2026, and Pune's office market recorded roughly 2.09 msf of gross leasing in Q1 2026, with Global Capability Centres taking a 69% share.

Reading the year, and what compounds from here

FY26 was not a uniformly kind year for Pune's listed developers. Peers following completed-contract accounting saw profitability swing with completion timing rather than sales momentum, while input costs and a widening inventory overhang weighed on margins. Against that backdrop, our outcome reflects a lean cost base, a land bank carried at cost, and a second earnings engine independent of the residential cycle.

FY27 will be measured on three disciplines the Board has set out: milestone-based collections, monetisation of work-in-progress, and treasury optimisation. The land bank is our long-duration asset; solar EPC is our short-duration one. The discipline of building only what we can fund and selling only what we can deliver is a strength that remained hidden for a few years and became visible this year.

ANATOMY OF A&B BUILDING

SURATWALA MARK PLAZZO, HINJEWADI

An annual report is, by design, a document about outcomes.

Revenue was this; margin was that. The reader sees the result and is invited to infer the work.

This chapter does the opposite.

It takes a single asset, our flagship commercial development at Hinjewadi, and traces it from the day the land was bought to the day the money came back. We publish it because our FY26 results are difficult to interpret without it. A year in which revenue rises several times over invites a reasonable question: what actually happened? The honest answer is that very little happened in FY26. Most of it happened earlier, and this is the record of when.

Stage I

The Land – acquired in the year 2010

Hinjewadi was not always Hinjewadi.

When we acquired the SMP land parcel, Rajiv Gandhi Infotech Park was an established employment centre, but the surrounding commercial market was thin, road access was the constraint everyone complained about, and there was no rail connectivity even on the drawing board.

On the balance sheet, it became inventory, carried at cost, generating nothing.

What a shareholder could see that year: Nothing.

Stage II

The Approvals – received the required approvals in the year 2011

Between purchase and the first brick lies the least visible and most decisive phase of any development: land use, plan sanction, environmental clearance, fire and aviation NOCs, commencement certificate. Each is sequential; each depends on the one before it.

This is where developers are separated. A company under financing pressure in this phase either sells the land or launches before approvals are secure, and both cost it later. A company that can wait, waits.

What a shareholder could see: Still nothing, but this is where the eventual margin was determined.

Stage III

The building phase

Phase I was completed in 2016. Phase II launched in 2019. Buildings C, D, and E are now under construction.

Construction converts capital into structures at a rate the developer controls only partially; monsoon, labour, material prices and approval renewals all intervene. Our discipline here is unglamorous: an ERP-based schedule, stage-wise quality protocols, and a refusal to open a new site before the funding for the current one is visible.

What a shareholder could see: Work-in-progress rising. An asset growing, but no earnings yet.

Stage IV

The market arrives

This is the stage a developer cannot manufacture, only position for.

Pune recorded roughly 2.09 million sq. ft. of gross office leasing in Q1 2026, with Global Capability Centres taking the dominant share. And the constraint that defined Hinjewadi for two decades is being removed: Metro Line 3, the 23.2-km Hinjewadi–Shivajinagar corridor built under India's first metro PPP, entered its final phase in 2026, with the first twelve stations targeted for opening. Commuters have been spending three to four hours a day on that route.

A commercial building's value is a function of how long its tenants' staff spend getting to it. That number is about to fall sharply, for an asset bought before anyone had committed to changing it.

What a shareholder could see: Enquiries converting to bookings.

Stage V

The return

Under the Company's applicable revenue-recognition policy, revenue and the corresponding project profitability are recognised upon satisfaction of the relevant recognition criteria. Accordingly, the timing of reported revenue may differ from the timing of construction activity, bookings and customer collections.

In FY26, that moment arrived.

Real estate revenue of approximately ₹89 crore at a segment PBT of roughly ₹41 crore flowed into the accounts, and net worth rose approximately 57.5% to ₹110.41 crore. The land bought in Stage One and the approvals secured in Stage Two realised in the same twelve months.

What a shareholder could see: Everything, all at once.

Why this matters for reading FY27

Buildings C, D and E are at Stage Three. The Prabhat Road luxury development is now in hand and the Kasar Amboli villa project, where environmental clearance is received sit at Stages Two and Three. Our approximately 180-acre land bank is, in this framework, a portfolio sitting at Stage One.

What this means: *From Stage I to Stage V, value creation and value recognition happen at opposite ends of the process. Almost all the value in SMP was created in the early stages, when the accounts showed nothing, and none in the later stages, when they showed everything.*

FY27's reported revenue will therefore look like a different company's, and will say little about how much value was created in it.

OUR STRENGTHS

What we have built to build with

1. PROMOTER-LED, WITH THE OWNER'S CAPITAL AT RISK

The Company is led by its founding family. Mr. Jatin Dhansukhlal Suratwala serves as Chairman and Managing Director, supported on the Board by Mr. Manoj Dhansukhlal Suratwala as Whole-Time Director and Mr. Hitendra Suratwala as Director (Sales). Promoter shareholding stands at ~73%, meaning the people making capital allocation decisions carry the overwhelming majority of the consequences. In an industry where the gap between a developer's incentives and a buyer's interests is the oldest problem, concentrated promoter ownership is not a governance footnote, it is why the Company has never chased volume at the cost of the balance sheet.

2. AN EIGHTEEN-YEAR DELIVERY RECORD IN A SINGLE CITY

We began in 2008 with Suratwala Sweet 16 at Baner, completed in 2010. We delivered Suratwala Mark Plazzo Phase I at Hinjewadi in 2016, launched Phase II in 2019, and today have Buildings C, D and E of the SMP complex under execution alongside The Tower of Dreams (TOD). That is a sequence, not a portfolio, each project financed in significant part by the one before it, each delivered in the same city, to the same standards, under the same management. Buyers in Pune's commercial market have eighteen years of completed evidence to price our promises against.

3. ASSETS WE OWN OUTRIGHT

Our approximately 180-acre land bank in and around Pune is held, not optioned. It sits at historical cost, requires no partner consent to develop, and carries no acquisition financing against future launches. This is treated at greater length in Creating Value; the relevant point here is that our growth is not contingent on a land transaction we have yet to complete.

4. TWO ENGINES, ONE BALANCE SHEET

Real estate and solar EPC run on different cycles and are funded from a common pool of capital and management attention. In FY26, the real estate segment delivered approximately ₹89 crore of revenue at a ~46% PBT margin, while the solar EPC vertical operated through Suratwala Natural Energy Resource Private Limited (SNER) contributed approximately ₹54 crore, or roughly 38% of consolidated revenue. Neither business depends on the other's cycle; both draw on the same discipline.

5. A CREDIT RECORD THAT OPENS DOORS

The Company has never defaulted on a debt repayment since inception. Total group debt of approximately ₹83 crore sits against net worth of ₹110.41 crore, a debt-to-equity ratio below 0.8x, and the FY26 financial statements carry an unmodified audit opinion. In a capital-intensive industry, an unblemished repayment history is a commercial asset rather than a compliance outcome: it determines the terms on which we borrow, the speed at which we can move on an opportunity, and the willingness of institutional counterparties to contract with us.

6. SYSTEMS THAT SCALE FASTER THAN HEADCOUNT

Project execution is managed on an enterprise resource planning (ERP) platform with digital project monitoring across active sites, supported by defined quality assurance protocols at each construction stage, while customer engagement runs through a structured CRM. This is the difference between a developer who can run three projects and one that can run eight. Our FY26 revenue rose roughly fourfold without a corresponding expansion of the organisation, an outcome available only to a business whose control systems were built ahead of its growth.

7. DISTRIBUTION BUILT FOR A PREMIUM BUYER

Our go-to-market model combines digital-first marketing with an established channel partner network, targeting affluent domestic, premium, and NRI buyers. The mix is deliberate: digital channels generate reach and qualified enquiries at low cost, while channel partners convert, particularly for commercial and villa inventory, where the decision is considered, and the buyer expects a relationship. Because we sell into the premium end, our realisations are less exposed to the affordability compression that periodically squeezes the mid-market.

8. STANDING WITHIN THE INSTITUTIONAL FRAMEWORK

The Company is a listed entity on the NSE and BSE, a member of CREDAI Pune Metro, and operates under RERA registration across its projects. Its Board includes three Independent

Directors, and its material subsidiary maintains its own board oversight. The Company has also been recognised with the Lokmat Vishwakarma Award and the Pune Times Mirror Award for Excellence in Commercial Projects in the in the year 2022. This creates credibility the Company doesn't need to assert itself. Each point is an external party, an exchange, regulator, industry body, or director not reporting to us, attesting to something a buyer would otherwise trust. Buying an under-construction property is essentially buying a promise, and its verifiability is part of the purchase.

THE STRENGTHS COMPOUND

These advantages are not a list; they are a system. Owner's capital produces patience. Patience allows land to be held rather than flipped. Held land removes the financing pressure that forces discounting. The absence of discounting protects the margin. The margin funds the next project without dilution, and the delivery record it produces is what allows the next one to be sold. Break any single link, and the chain slackens. Kept intact for eighteen years, it produced FY26.

STRENGTHENING OUR CORE.

By leveraging our People strength.

Our team is central to all our efforts, fuelling our growth and success. We dedicate ourselves to providing ongoing learning and skill-building opportunities, while nurturing an inclusive, supportive environment where everyone feels respected and appreciated. This strategy has enabled us to develop a diverse, agile, and forward-thinking workforce that can adapt to the evolving demands of our industry.

HOW WE ENGAGE WITH OUR PEOPLE?

Our employee engagement strategy centers on a strong dedication to learning, growth, and ongoing enhancement. We aim to create a workplace where ideas thrive, innovation is promoted, and each person has a chance to develop. Our carefully crafted training programs enhance skills, and mentorship initiatives offer valuable guidance to support career advancement at every level. Frequent engagement meetings with senior leaders promote a culture of openness, trust, and honest communication, making sure all voices are acknowledged and appreciated.

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.

~49

Total employee count as at 31st March 2026

20%

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

25-35 YEARS

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

50%

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

STRENGTHENING OUR CORE.

By enhancing 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	Reinforcing safety and well-being	Enhancing employee growth	Sustaining long-term relationship
We focus on reducing climate risks by cutting emissions, improving energy efficiency, and using renewable energy.	We prioritise workforce safety through strict standards while continuously enhancing the safety and reliability of our products.	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.	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.

BY CARING FOR OUR ENVIRONMENT

We focus on environmental sustainability and conservation through programs that improve green coverage, encourage waste management, and support water conservation. To deliver high-quality products, we emphasize both product effectiveness and environmental responsibility. From sourcing raw materials to delivering the final product, SBGL is committed to creating 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 use, reaffirming our role in the global movement to combat climate change. Today, a significant percentage of our overall energy requirement is met by renewable energy, and a significant portion of our operations runs on clean energy. We actively explore renewable energy solutions for all our operating sites.

WASTE MANAGEMENT

At SBGL, we aim for zero waste with a comprehensive waste management strategy that minimizes environmental impact throughout. We focus on reducing waste at the source, promote recycling whenever feasible, and ensure the proper, compliant disposal of residual waste. By consistently applying these principles, we seek to significantly decrease our total waste output and embed sustainability into our daily practices.

BIODIVERSITY CONSERVATION

At SBGL, we recognize that our operations are deeply integrated with nature, encompassing forests, grasslands, and cultivated fields. This understanding instills a strong sense of responsibility to act carefully and sustainably. We strive to reduce our environmental impact and actively protect the biodiversity around us. Our assessment of local ecosystems helps us minimize harm and go beyond mere compliance by launching reforestation and conservation projects. These efforts aim to restore ecological balance and vitality, creating safe habitats for native plants and animals so our activities coexist peacefully with the environment.

KEY INITIATIVES, FY26

As a real estate developer, the Company recognizes the environmental impact of construction activities and aims to mitigate it through resource-efficient design, responsible construction practices, water and waste management, and green-building considerations where applicable. Its renewable energy division further supports these goals by providing solar EPC and related services, promoting clean energy use across industrial, commercial, residential, and institutional sectors. During FY 2025-26, approximately 787 MWh of electricity was generated, and 650 tonnes of carbon emissions were saved. The Company also prioritizes health and safety at its operations and project sites via a structured EHS framework, which includes safety inductions, fire and workplace safety training, statutory labor and site compliance, insurance coverage, regular inspections, and monitoring of safe and unsafe practices. The Company regularly reviews risks and observations, tracks corrective and preventive actions to completion, and reaffirms its commitment to responsible operations, environmental stewardship, and ensuring a safe working environment.

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

Our employees' safety and well-being, whether contractual or not, are key to our operations. We ensure a secure workplace by enforcing rigorous safety protocols, providing continuous training, and complying with all health and safety standards.

DIVERSITY & INCLUSION

Our workplace culture is deeply committed to diversity and inclusion, reflected in daily actions beyond policies. We believe progress happens when all backgrounds feel seen, heard, and empowered to be authentic. Our goal is to foster an environment of respect, equal opportunities, and merit-based growth. We celebrate diversity of gender, age, ethnicity, religion, abilities, and experiences, as these perspectives fuel innovation, collaboration, and 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.

KEY SOCIAL INITIATIVES, FY26

Empowering a Better Tomorrow, Today.

At Suratwwala Business Group, we believe that responsible growth extends beyond business performance. Our CSR initiatives are guided by a simple principle: to create meaningful value for the communities around us and contribute to a more inclusive and empowered society.

During the year, our CSR efforts focused on healthcare, education, livelihood development, community empowerment, and support for those who have served the nation.

Our CSR focus areas

Promoting healthcare
Supporting initiatives that improve access to healthcare and contribute towards the well-being of communities.

Women's vocational training
Supporting vocational training initiatives that equip women with practical skills and create pathways towards greater economic independence.

Health camps
Facilitating health camps to encourage preventive healthcare and improve access to essential health services.

Supporting Entrepreneurship

Education & Support for Veterans
Supporting education initiatives and extending assistance for the benefit of armed forces veterans, war widows and their dependents, recognising their contribution and service to the nation.

Our Commitment
Our CSR journey is not defined only by the initiatives we undertake, but by the people and communities they are intended to serve. We remain committed to directing our efforts towards initiatives that create lasting social value, dignity, opportunity, and positive community impact.

Growth with purpose.
Progress with responsibility.

BUILDING A CULTURE OF SOUND GOVERNANCE

At SBGL, we are committed to sustainable growth through responsible practices. We embed integrity and fairness into all parts of our operations. Our governance structure, based on transparency, accountability, and ethics, helps us generate long-term value for stakeholders. This framework not only guarantees adherence to industry standards and regulations but also builds trust and mutually beneficial relationships.

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.

OUR KEY POLICIES

HR Policy	Prevention of sexual Harassment at work place policy	Nomination and Remuneration committee Policy	CSR Policy
Risk Management Policy	Policy on Insider Trading	Policy for Succession Planning and BOD and Senior management.	Code of conduct of Board and Senior Management.
Payroll policy	Employement Terms policy	Rewards and Recognizition Policy	Data breach and information technology policy
Dividend Distribution policy	Whistler policy	Policy on Related Party Transactions	Policy on Determining Material Subsidiary

HUMAN RIGHTS

We are dedicated to protecting human rights and promoting ethical, inclusive practices throughout our operations and supply chain. All employees and partners must adhere to applicable regulations, which are fundamental to our responsibility to safeguard stakeholder rights. To ensure these standards are met, we routinely audit and evaluate our suppliers' compliance with our Supplier Code of Conduct. When necessary, we collaborate to develop corrective actions, reinforcing our commitment to responsible sourcing and building strong, values-based partnerships.

OUR BOARD OF DIRECTORS

MR. JATIN DHANSUKHLAL SURATWALA
CHAIRMAN AND MANAGING DIRECTOR

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

MR. MANOJ DHANSUKHLAL SURATWALA
WHOLE-TIME DIRECTOR

Mr. Manoj Suratwala is the Whole-Time Director of the Company. He has also been a Promoter and Director since the Company's incorporation. He holds a B.Com. degree from Pune University. He started his career in 2008 with SURATWWALA Group. His role and responsibilities include executing construction projects, handling all procurement for real estate projects, and managing the company's day-to-day construction-related operations. He has a total of more than 20 years of experience in real estate development.

MRS. HEMA PANKAJ SUKHADIA
NON-EXECUTIVE DIRECTOR

Mrs. Hema Sukhadia, Non-Executive Director, started her career with SURATWWALA Group in 2008. Her role and responsibilities include handling all Human Resource & Administrative activities of the Company. She has more than 10 years of experience.

MR. PRAMOD JAIN
NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Pramod Kumar Jain is an Independent Non-Executive Director of the Company. He was appointed an Independent Director on 30th November 2019. He is a qualified Chartered Accountant, Cost and Works Accountant, and Company Secretary. He also holds degree of Bachelor of Law from Pune University and a Master of Business Administration from the University of Pune. He has 20 years' rich corporate experience as "Finance Head, Legal Head and Company Secretary. He is also renown public speaker. Has authored two popular books, "Finance for Value Creation" and "You Are A Born Winner". And currently practicing as a Chartered Accountant, Insolvency Professional and Business Valuation Professional (SFA), based in Pune.

MRS. PRIYANKA MAYURESH OKA
NON-EXECUTIVE INDEPENDENT DIRECTOR

Mrs. Priyanka Oka is a Non-Executive Independent Director. Postgraduate 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.

MR. SHAILESH KASEGAONKAR
NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Shailesh Kasegaonkar is an Architect. He was appointed as an Additional Independent Director on 19th July, 2022 and regularised at the Annual General Meeting held on 19th August 2022. He has done his Bachelor's in Architect from Shivaji University, Kolhapur. He has 23 years of professional experience in architectural conceptualisation, design development, project management in residential, commercial, and industrial projects, leadership, and Governance.

KEY MANAGEMENT & OTHERS PERSONNELS

MR. MANISH KASLIWAL
CHIEF FINANCIAL OFFICER

CA Manish Kasliwal is a self-motivated, result-oriented Chartered Accountant with a strong focus on delivering key financial data to support business analysis, particularly in taxation. With a Bachelor of Commerce degree from MDS University, Ajmer (1995), and a Chartered Accountant qualification from the Institute of Chartered Accountants of India (2003), he brings over two decades of expertise in financial control, compliance, and strategic decision-making. Known for his excellent communication and people management skills, CA Manish Kasliwal has a proven track record of ensuring strong financial governance and compliance across organisations.

MS. POOJA THORAVE
COMPANY SECRETARY AND COMPLIANCE OFFICER

Pooja Thorave is a Qualified Company Secretary from The Institute of Company Secretaries of India. She is a performance-driven professional focused on delivering sound legal, secretarial, and compliance solutions to support organisational success. As Company Secretary and Compliance Officer, she manages secretarial matters and ensures adherence to regulatory requirements.

MR. HITENDRA SURATWALA
DIRECTOR-SALES

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

OUR GROUP COMPANIES

SURATWWALA NATURAL ENERGY RESOURCE PVT LTD

(formerly known as Suratwwala Natural Energy Resource LLP)

Your Partner in Sustainable Solar Energy, Suratwwala Natural Energy Resource Pvt. Ltd., a proud subsidiary of Suratwwala Business Group Ltd, one of Pune's leading listed real estate companies, stands at the forefront of the solar energy revolution. Established with a vision to create a sustainable future, we are dedicated to providing innovative, reliable, and efficient solar energy solutions. Our goal is to empower communities, businesses, and industries by making solar energy accessible and affordable. www.suratwwalaner.com

SURATWWALA ROYYAL HILL PROPERTIES LLP

Suratwwala Royyal Hill Properties LLP is engaged in real estate development, including the acquisition, leasing, and development of land and buildings for residential, commercial, and infrastructural purposes. Its activities cover construction, redevelopment, and maintenance of properties such as townships, markets, apartments, schools, hospitals, and other public amenities. The LLP also undertakes related infrastructure work like roads, pavements, and utilities, and enters into contracts with builders, tenants, and other stakeholders to support its real estate and construction operations.

SURATWWALA PROPERTIES LLP

SURATWWALA PROPERTIES LLP is engaged in acquiring, leasing, and developing land and properties of all types. The firm undertakes the construction of residential, commercial, and industrial spaces such as houses, offices, flats, factories, warehouses, shops, hotels, and resorts. It also deals in the sale, lease, mortgage, or disposal of such properties and may carry out these activities independently or through joint ventures and partnerships, both within India and internationally.

NEXTRIISE REAL ESTATE ADVISORS PRIVATE LIMITED

Nextriise Real Estate Advisors Private Limited is engaged in the business of real estate advisory and consultancy services, including but not limited to providing strategic, financial, legal, technical, and market advice and services relating to the purchase, sale, leasing, renting, valuation, investment, development, and management of real estate properties, both residential and commercial; to act as consultants, advisors, agents, brokers, representatives, or facilitators for individuals, companies, institutions, and governments in real estate transactions; and to undertake feasibility studies, due diligence, market research, property analysis, project planning, marketing strategies, and related support services in connection with real estate and infrastructure projects."

STATUTORY REPORTS

DIRECTORS' REPORT

(Financial Year 2025-26)

To,

Dear Members,

Your Director's are pleased to present the 19th 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, 2026. The Annual Report of the Company is also accessible from the website of the Company www.suratwwala.co.in

1. CORPORATE OVERVIEW:

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

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

2. FINANCIAL RESULTS:

The Company's Financial Performance for the year ended 31st March, 2026 is summarized below:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	8,928.71	3,224.01	14,299.34	3,587.81
Operating Profit/(Loss) before Interest, Depreciation, Amortization and Taxes (EBITDA)	4,169.81	1,520.14	5,355.31	1,586.91
Depreciation and Amortization	37.48	36.56	167.99	44.33
Interest and finance charges	113.39	12.99	113.40	13.00
Other Income	128.06	191.49	62.88	144.43
Profit/(Loss) Before Tax (PBT)	4,103.50	1,469.98	5,119.30	1,528.97
Tax Expenses	1,054.71	396.49	1,329.16	425.36
Profit/(Loss) After Tax (PAT)	3,048.79	1,073.49	3,790.14	1,103.61
Exceptional Items	0	0	0	0
Add: Other Comprehensive Income	7.83	(12.29)	7.83	(12.29)
Profit/(Loss) after other Comprehensive Income	3,056.62	1,061.20	3,797.97	1,091.32
Earnings Per Share (in ₹)	1.76	0.62	2.15	0.64

3. STATEMENT OF COMPANY AFFAIRS AND OPERATIONAL PERFORMANCE:

Overview:

Your Company continues to strengthen its position as one of Pune's leading listed real estate companies through a disciplined approach to execution, prudent governance, and a long-term value creation strategy. Backed by a strong foundation and a customer-centric philosophy, the Company remains committed to delivering quality developments by embracing innovation, sustainable construction practices, advanced technology, and operational excellence.

During the year under review, the Company demonstrated resilience and steady progress despite a dynamic economic environment. The successful delivery and monetisation of Suratwwala Mark Plazzo – A and Suratwwala Mark Plazzo – B reaffirms the Company's proven execution capabilities and its ability to create value through timely project completion and efficient monetisation. The flagship Suratwwala Mark Plazzo Tower of Dreams project at Hinjewadi continues to strengthen the Company's presence in Pune's commercial real estate market.

Beyond real estate, the Company has continued to expand its growth platform through its subsidiary, Suratwwala Natural Energy Resource Private Limited (SNER). During the year, SNER successfully scaled its solar EPC and Power Purchase Agreement (PPA) business, with projects aggregating approximately INR 93 Crore under execution. This strategic diversification strengthens the Group's presence in the renewable energy sector while creating an additional avenue for sustainable long-term growth.

The Company continues to hold its strength from land bank of approximately 180 acres across key growth corridors in and around Pune, providing significant long-term development potential and the flexibility to capitalize on emerging market opportunities.

Equally important has been the strengthening of the Company's governance and financial management framework during the year. Robust treasury controls, enhanced internal financial controls, disciplined cash management practices, and improved capital allocation mechanisms have further strengthened the Company's operational resilience. The Company also continues to maintain high standards of corporate governance, reflected in its unmodified audit opinion and continued focus on transparency, compliance, and stakeholder confidence.

Looking ahead, the Company remains focused on executing its existing projects, expanding its presence across real estate covering commercial as well as residential projects and renewable energy, leveraging technology to improve operational efficiencies, and creating sustainable long-term value for all stakeholders. With a resilient business model, a diversified growth strategy, a strong governance framework, and a clear vision for the future, the Company is well-positioned to capitalize on emerging opportunities and continue its journey of sustainable growth and enduring success.

Standalone Performance:

During the year under review your Company has reported a Revenue for FY 2025-26 INR 9,056.77 Lakhs as compared to an amount of INR 3,415.49 Lakhs earned in the previous Financial Year, amounting to 165.20% as compared to previous Financial Year.

The Company has recorded a Profit before tax (PBT) of INR 4,103.50. Lakhs as compared to INR 1,469.98 Lakhs in the previous Financial Year, equalling to 179.15% and the Profit After Tax (PAT) of INR 3,048.79 Lakhs for the Financial Year as compared to INR 1,073.49 Lakhs earned in the previous financial year, equalling to by 184.01%.

Consolidated Performance:

In accordance with Section 129(3) of the Act and Regulation 34(2) of the SEBI Listing Regulations read with Ind AS 110 – Consolidated Financial Statements, the Audited Consolidated Financial Statements of the Company forms part of this Annual Report.

During the Year under review your Company has reported the Consolidated income INR 14,362.22/- Lakhs as compared to INR 3732.24 Lakhs in the previous financial year, equalling to 284.82%%.

The Company has recorded Profit before tax (PBT) of INR 5,119.31 Lakhs as compared to a Profit before tax of INR 1,528.97 Lakhs in the previous Financial Year, resulting to 234.82%. Similarly, the Profit after Tax amounted to INR 3,790.14 Lakhs for the Financial Year under review as compared to INR 1103.61 Lakhs earned in the previous Financial Year. resulting to 243.43%.

Performance of Material Subsidiary

Suratwwala Natural Energy Resource Private Limited (formerly known as Suratwwala Natural Energy LLP) the material subsidiary of Suratwwala Business Group Ltd., having contributed more than 38% to the Group's consolidated turnover for the financial year ending 31st March 2026.

During the year under review SNER PVT LTD has reported revenue INR 5,449.02 Lakhs as Compared to INR 260.92 Lakhs in the previous Financial Year showing an upward trend of 1,988.39%.

The Company has recorded Profit Before Tax of INR 1,088.44 Lakhs as Compared to INR 46.87 Lakhs in previous year showing an uptrend of 2,222.50%. Similarly, the Profit After Tax amounted to INR 814.36 Lakhs as Compared 29.63 Lakhs showing an uptrend of 2,648.44%.

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 ₹0.12/- (12%) per equity share of the face value of ₹1/- each for the Financial year 2025-26 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 11, 2026. 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	National Stock Exchange
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, 2026 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, 2026 is ₹17,34,16,440/- (Rupees Seventeen crores Thirty-Four Lakhs Sixteen Thousand Four Hundred and Forty Only/-).

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.

Furthermore, the Registered office of the Company has been shifted from 4/38, Sumnagal, Sahakar Colony, Behind SBI Bank, Karve Road, Erandwane, Pune, Pune, Maharashtra, India,411004 to Plot No A6-A7, Tower A, Office No, 1602, 1603, 1604, 1605 GBB, Kothrud, Pune, Pune City, Maharashtra, India, 411038

7. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The Company is committed to delivering modern and innovative real estate solutions and has established a strong reputation for providing comprehensive, value-driven services across a diverse portfolio of world-class infrastructure projects. With a balanced presence in both commercial and residential real estate, the Company continues to address the evolving needs of the market through quality developments and customer-centric offerings.

During the year under review, the Company focused on the following key business segments:

A. Construction and development of commercial offices, showrooms, restaurants, and residential projects.

B. Maintenance and management of properties developed by the Company.

C. Monetization of existing assets through rental income, including leasing spaces for mobile towers, hoardings and advertising displays, as well as renting out unsold commercial and residential spaces on a short-term basis.

The Board of Directors remains committed to identifying new growth opportunities, strengthening the Company's sales pipeline, and enhancing its branding and marketing initiatives. With a continued focus on quality, innovation, and customer satisfaction, the Company strives to deliver premium real estate solutions that meet the changing aspirations and lifestyle preferences of its customers.

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 and 74 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 2025-26.

BOARD POLICIES

In alignment with statutory requirements under the Act, and SEBI Listing Regulations, the Company has hosted all its Board-approved policies on the website at www.suratwwala.co.in

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 Regulation16(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

Name of the Director	Designation	Effective Date of Appointment on Board
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 (Resigned on August 13, 2025)
Mrs. Priyanka Mayuresh Oka (DIN: 08066379)	Non-Executive Independent Director	Appointed on August 14, 2025

Changes in composition of Key Managerial Personnel:

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.

The Company at its Board Meeting held on April 04, 2025. Appointed Mr. Manish Kasliwal as the Chief Financial Officer of the Company.

Further, during the year under review Ms. Dimple Kirit Sanghvi the Non-Executive Independent Director resigned from the position w.e.f. August 13, 2025. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on August 13, 2025, appointed Mrs. Priyanka Mayuresh Oka as an Additional Non-Executive Independent Director of the Company with effect from August 14, 2025. Subsequently, the Members regularised her appointment as a Non-Executive Independent Director at the Annual General Meeting held on September 30, 2025.

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

Composition of Key Managerial Personnel:

In pursuance to provisions of Section 203 of the Companies Act, 2013 read with the applicable rules and other applicable provisions of the Companies Act, 2013, the designated Managerial Personnel and Key Managerial Personnel (KMP) of the Company as on 31st March, 2026 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
Ms. Pooja Thorave	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 fulfil 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 2025-26 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 as attached in ***Annexure-V***.

Disclosure on Audit Committee

The details relating to the composition of the Audit Committee as at March 31, 2026, including its terms of reference and the attendance of Directors at its meetings, are set out in the Corporate Governance Report forming part of this Annual Report as attached in ***Annexure-V***. All recommendations made by the Audit Committee during the year were duly accepted by the Board of Directors

Risk Management Committee (RMC)

Risk Management plays vital role in the success of every organisation and your Company has voluntarily constituted the Risk Management Committee on October 26, 2024 in order to identify, assess and mitigate all the areas of concern and risk associated with the Company. The Risk Management consist of 5 (Five) Members as mentioned below: -

Name of the Director/ Member	Category	Role in committee
Mr. Jatin Dhansukhlal Suratwala (DIN: 01980329)	Managing Director	Chairman
Mr. Manoj Dhansukhlal Suratwala (DIN: 01980434)	Whole- Time Director	Member
Mr. Hitendra Suratwala	Director Sales	Member
Mr. Pramod Jain (DIN: 07009115)	Non-Executive Independent Director	Member
Mr. Manish Kasliwal	Chief Financial Officer	Member

During the Financial Year 1 (One) Meeting of Risk Management Committee was Conducted:

- April 02, 2025

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 2025-26.

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):

Your Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for material subsidiaries of the Company. The said Policy is available on the website of the Company and can be accessed at www.suratwwala.co.in

As at March 31, 2026, the Company has one Material Subsidiary Company Suratwwala Natural Energy Resource Pvt (Formerly known as Suratwwala Natural Energy Resource LLP) 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.

During the year under review, the Company made a Strategic expansion and Invested in a Company engaged in the business of providing consultancy and advisory services in the real estate sector, including strategic, financial, legal, and market advisory relating to the purchase, sale, leasing, valuation, development, and management of real estate and infrastructure projects named Nextriise Real Estate Advisors Private Limited.

The Company has subscribed to 49% of the equity share capital amounting to 49,000 Equity shares of ₹10 each/- of the said Company, which resulted in its classification as an Associate Company in terms of Section 2(6) of the Companies Act, 2013.

The investment amounts to more than 20% which makes it an Associate of Suratwwala Business Group Limited in accordance with section 2(6) of the Companies Act 2013 and under the applicable provisions of the SEBI (LODR) Regulations 2015.

The required disclosures concerning the above were duly submitted to the Stock exchanges and ROC.

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)**, **Suratwwala Royyal Hill Properties LLP and one Associate Company Nextriise Real Estate Advisors Private Limited.**

During the year the Company bagged order of 30MV 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, Suratwwala Royyal Hill Properties LLP has a project going on named Aryanam which is dedicated to creating gated community villas and row houses in the scenic village of Kasar Amboli, Mulshi, Pune. This development aims to provide residents with luxurious living spaces amidst natural surroundings, offering a blend of tranquility and modern amenities."

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

HUMAN RESOURCES: DRIVING PERFORMANCE, CAPABILITY & CULTURE

During FY 2025–26, the Human Resources function played a pivotal role in strengthening Organizational Capability, enhancing Workforce Productivity, and building a future ready talent ecosystem. Key initiatives across Payroll, HR Operations, Learning & Development, Organization Development, and Talent Acquisition were strategically aligned to business priorities, enabling Operational Excellence and sustainable Growth.

21. ACCOUNTING STANDARDS:

The Company has prepared the Financial Statements for the year ended 31st March, 2026 as per Section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014.

22. PERFORMANCE EVALUATION OF THE DIRECTORS:

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

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

i. Degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);

ii. Structure, composition and role clarity of the Board and Committees;

iii. Extent of co-ordination and cohesiveness between the Board and its Committees;

iv. Effectiveness of the deliberations and process management;

v. Board/Committee culture and dynamics; and

vi. Quality of relationship between Board Members and the Management.

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

In a separate meeting of the 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.

CONFLICT OF INTERESTS

To ensure absolute transparency and the highest standards of corporate governance, all Directors provide annual disclosures regarding their external directorships and committee memberships, with timely updates provided as changes occur throughout the year.

This rigorous practice underpins the Company's commitment to identifying and preventing potential conflicts of interest. In line with statutory requirements and the Company's Code of Conduct, any Board Member having a personal interest or concern in a matter under discussion abstains from both the deliberation and the voting process for such transactions. This ensures that all Board decisions are made objectively and in the best interests of the Company and its stakeholders.

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 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.mufg.com
Website: www.in.mpms.mufg.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. FAMILIARIZTION/ 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 and is attahced as Annexure-X.

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 2025-26 in accordance with the Companies Act 2013 and the rules made thereunder on the below mentioned dates:

- April 02, 2025
- May 25, 2025
- August 13, 2025
- August 19, 2025
- November 14, 2025
- February 12, 2026

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	6
5.	Dimple Kirit Sanghvi	6	6
6.	Shailesh Satish Kasegaonkar	6	6
7.	Priyanka Mayuresh Oka	3	3

31. GENERAL MEETINGS:

During the year under review the Company conducted its 18th Annual General Meeting on 30th September, 2025 through means of Video Conferencing as per the guidelines issued by Ministry of Corporate affairs and Securities Exchange Board of India, respectively.

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-VI".***

36. AUDITORS:

A. Statutory Auditors:

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

B. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder the Company has appointed M/S Pusalkar & Co (CP. NO: - 23823) PCS 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, 2026 in the **Form MR-3** is enclosed and annexed as ***"Annexure-VII".***

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. Joshi & Sahaney, Chartered Accountants, (FRN.: 104359W) were appointed as Internal Auditors of Company.

Internal Audit for the year ended March 31, 2026 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 2025-26 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 our 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.

42. RELATED PARTY TRANSACTIONS:

All contracts, transactions and arrangements with the related party entered during the Financial year 2025-26 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, 2026.

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:

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 2025-26 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 ₹3,63,78,948/- 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	2025-26	2024-25
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, 2026 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.

UNCLAIMED DIVIDEND AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with Sections 124 and 125 of the Act, and the IEPF Rules, 2016, any dividend remains unpaid or unclaimed for seven years from the date of transfer to the Unpaid Dividend Account must be transferred to the Investor Education and Protection Fund (IEPF). This transfer includes any accrued interest where applicable.

During the financial year, the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF).

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.

There is no plan to revise the Financial Statements or Directors' Report in respect of any previous financial years.

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

CYBER SECURITY

In view of the increasing incidence of cyber-attacks, the Company's cyber security systems are periodically reviewed, and its processes and technology controls are continuously strengthened in line with evolving threat scenarios. The Company's technology environment is supported by real-time security monitoring, with appropriate controls implemented across multiple layers, including end-user devices, network infrastructure, servers, applications, and data.

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 Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 09/2024 dated, September 19, 2024, ("MCA Circulars") had allowed conduct of Annual General Meetings ("AGM") by Companies through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility up to September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. Further, MCA vide General Circular No. 3/2025 dated September 22, 2025, has decided to allow companies to conduct their AGMs through VC/ OAVM, till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations from printing and dispatching of Physical Copies of Annual Reports and to conduct the AGMs through VC/ OAVM. 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.

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, 2026, 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	**MANOJ D. SURATWALA**
MANAGING DIRECTOR	WHOLE-TIME DIRECTOR
DIN: 01980329	DIN: 01980434
DATE: 13.08.2026	
PLACE: PUNE	

MANAGEMENT DISCUSSION AND ANALYSIS

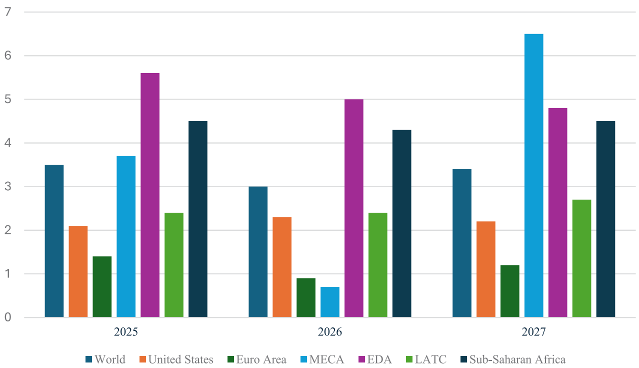
Annexure-I

Management Discussion and Analysis

Global Economy Overview

The year 2026 unfolded against a global economy that entered the period on a firmer footing than many had anticipated, only to be tested in its initial months by the outbreak of geopolitical conflict in the Middle East. Having absorbed successive waves of trade-policy uncertainty and elevated borrowing costs over the preceding two years, world output proved notably resilient through much of 2025. The conflict, however, disrupted energy markets, firmed up inflation expectations and prompted a wholesale re-evaluation of the interest-rate path that had been widely expected at the start of the year. According to the International Monetary Fund (IMF), global GDP growth averaged 3.5% in 2024–25, then moderated to 3.0% in calendar 2026.[1]

Global economic growth



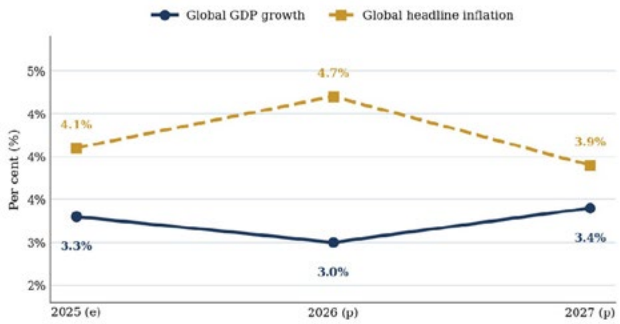
(Source: https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026) [MECA: Middle East & Central Asia | EDA: Emerging and Developing Asia | LATC: Latin America & The Caribbean]

On the downside, the war in the Middle East and higher energy prices weigh most heavily on commodity importers and vulnerable emerging economies. On the upside, the technology cycle, driven by investment in and adoption of artificial intelligence (AI), is lifting economies that are well integrated into the global technology value chain.

Growth among the advanced economies remains subdued in 2026, with the United States projected at 2.3%, the euro area at 0.9%, the United Kingdom at 1.0%, Canada at 1.1%, and Japan at 0.6%. Emerging market and developing economies (EMDEs) continue to outperform, expanding by a projected 3.9%, led by China at 4.6% and by a cluster of technology-linked Asian economies. India retains its position as the fastest-growing major economy, underpinned by resilient private consumption and services activity.

The most consequential shift during the year was the interruption of global disinflation. According to the IMF, the global headline inflation is expected to rise to 4.7% in 2026, up from 4.1% in 2025, before easing to 3.9% in 2027. The revision is attributed chiefly to higher energy and food costs: crude oil is assumed to average close to US$89 a barrel in 2026, with energy prices running roughly 25% above their pre-conflict levels.

Global headline inflation



(Source: https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026)

2026 marked a turning point for real estate, transitioning from stagnation to recovery after two years of declining values. Global property markets gained momentum with improved capital markets and limited development, showing divergence across sectors and regions. Transaction volumes reached about US$216 billion in early 2026, up 18% year-on-year, led by Asia-Pacific's 31%. In the US, commercial real estate investment is expected to grow 16% to US$562 billion, nearing pre-pandemic levels, with slight cap-rate compression. Recovery is uneven: industrial, residential, and data centres lead due to demand, while office and life-science sectors face challenges. India is the top destination for increased investment, with 86% of European and Asia-Pacific investors intending to invest more, followed by Canada (80%) and France (78%). The main factor influencing the market is policy rate movement; rising yields after conflict slowed the recovery pace, though the cycle remains strong and debt is available.

Outlook

Risks to the global outlook remain tilted to the downside. A longer or wider conflict, greater geopolitical fragmentation, disappointment over AI productivity, or trade tensions could weaken growth and shake markets, with high public debt limiting policy room. Conversely, de-escalation, faster AI gains, and disinflation could lead central banks to ease policy and boost recovery.

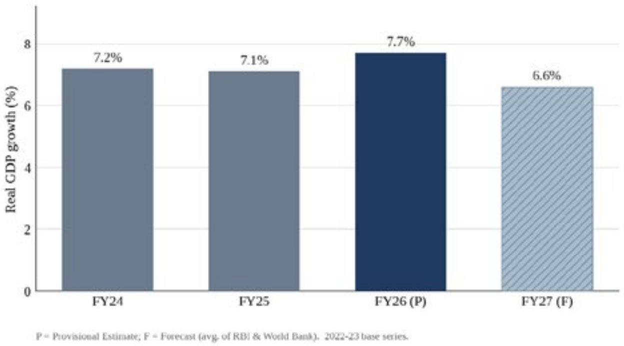
For real estate, policy rates and energy prices will be crucial. Despite this, limited new supply, demand for logistics, data centres, housing, and returning liquidity support a continued recovery, especially for India, which has a growth premium and strong investor interest.

1 https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

Indian economy overview

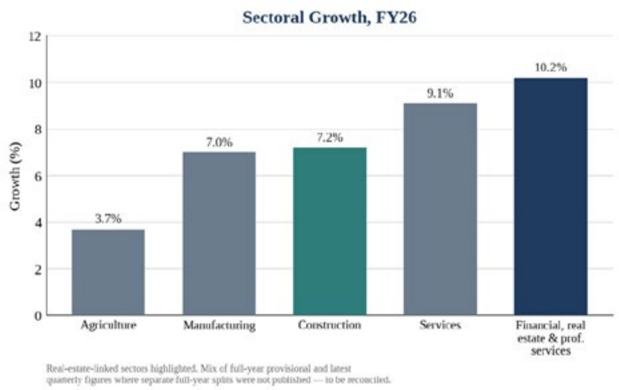
India retained its position as the fastest-growing major economy in FY26. As per the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI) in June 2026, the Indian economy expanded by 7.7% in real terms in FY2025-26, an acceleration from the 7.1% growth recorded in FY2024-25. Nominal GDP rose 8.9% to approximately ₹346.36 lakh crore. Growth momentum held firm throughout the year, with real GDP expanding 7.8% year-on-year in the fourth quarter (January–March 2026), underscoring the resilience of domestic activity amid persistent global trade uncertainty and geopolitical volatility.

India's GDP growth trend



[Source: MoSPI Provisional Estimates (FY26); RBI and World Bank (FY27 forecast)]

The expansion was broad-based across sectors. The services sector, the largest contributor to GDP, grew by an estimated 9.1% during the year, with financial services, real estate, and professional services acting as the key drivers of services-sector growth. Industrial activity remained robust, with manufacturing expanding around 7.0%, while the construction sector, a bellwether for real estate, sustained healthy momentum. Sustained private consumption and elevated government capital expenditure continued to anchor demand.



(Source: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf)

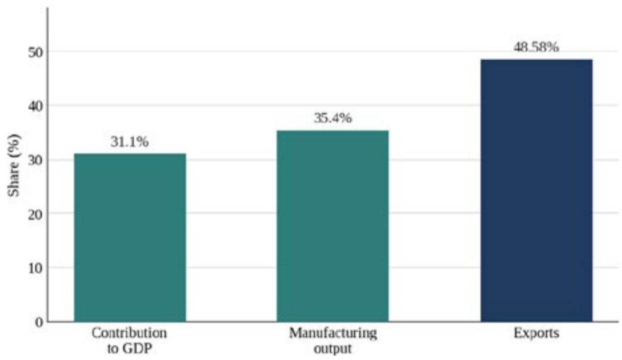
On the price front, the macro environment became benign. Headline CPI inflation averaged 1.7% from April–December, driven mainly by food-price disinflation, while core inflation stayed subdued, indicating limited demand pressures. This easing allowed the Reserve Bank of India to cut rates: a total of 125 basis points since February 2025, along with liquidity measures, improved monetary transmission. Lower borrowing costs reduced home-loan rates, boosting affordability and housing demand.

Fiscal management remained disciplined, with strong tax revenue and controlled spending, supporting capital expenditure and keeping the FY26 fiscal deficit forecast at 4.4% of GDP. The emphasis on infrastructure-led growth benefited the built environment, with the Union Budget 2026-27 increasing public capital expenditure to ₹12.20 lakh crore from ₹11.20 lakh in FY26. Structural reforms enhanced the operating environment for real estate, including the National Real Estate Policy 2025's single-window clearance system and incentives for green developments. SEBI's reforms, like reclassifying mutual fund investments in REITs as equities from January 2026, boosted transparency and investor participation.

Taken together, a fast-growing economy, moderating inflation, an accommodative interest-rate cycle, rising urbanisation and continued policy support create a constructive demand environment for real estate.

Indian MSME Sector

India's MSME sector remains key to the economy, contributing about 31.1% to GDP, 35.4% to manufacturing, and 48.58% to exports. Formalisation increased with over 8.7 crore registrations by June 2026 and employment nearly 38.9 crore. The revised MSME classification from April 2025 allowed enterprises to scale up, supported by measures like doubled collateral-free credit limits and CGTMSE support. In real estate, MSMEs drive demand and employment, especially in Tier-II and Tier-III cities, boosting commercial, industrial, and residential sectors.



[Source: https://www.dailyexcelsior.com/indias-msme-sector-contributes-31-1pc-to-gdp-formal-registrations-cross-8-7-cr/]

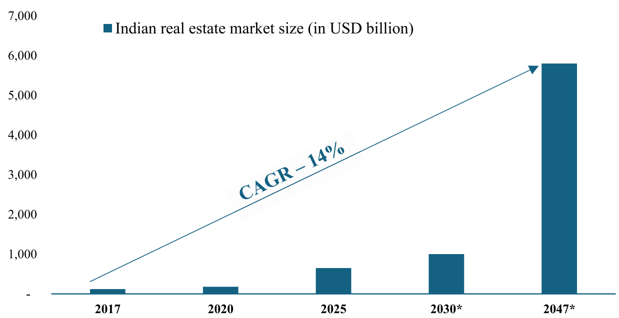
Outlook

India's medium-term growth outlook remains one of the strongest among major economies. Projections from leading agencies estimate real GDP growth of about 6.5-6.6% for FY2026-27, with the Reserve Bank of India and the World Bank forecasting 6.6%, and the IMF around 6.5%. This is despite global growth expected to slow to approximately 3.0% in 2026. In the near term, risks mainly stem from external factors such as high global energy prices, geopolitical tensions in West Asia, and changing trade and tariff policies. On the domestic front, growth remains robust, supported by resilient private consumption, low inflation, an accommodative interest-rate cycle, ongoing government capital spending, and continued urbanization. For the real estate sector, this macro environment is favorable. Lower home-loan rates, structural demand for urban housing, rising incomes, household formation, and reforms like the National Real Estate Policy 2025's single-window clearance and SEBI's REIT reforms position the sector to maintain its growth into FY2026-27.

Indian real estate sector

Real estate is the second-largest employment generator in India after agriculture and a significant contributor to national output. The sector is estimated to reach a market size of US$1,000 billion by 2030 and US$5,700 billion by 2047, up from US$650 billion in 2025, after growing at a 14% CAGR. Growth is being propelled by rapid urbanisation, rising household incomes, and the proliferation of nuclear families, resulting in sustained demand across the residential, commercial, retail, and hospitality segments. India's urban population is expected to rise to around 542.7 million by 2025 and 675.5 million by 2035, providing a durable structural underpinning for housing and commercial development.

India's growing real estate market



(Source: https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2026/05/reimagining-indias-real-estate-landscape.pdf) [*Forecasted]

FY26 marked a shift from cyclical recovery towards a more structural, demand-led phase of growth. The residential market absorbed inventory steadily across the major metros, the commercial office segment delivered record leasing activity, and the listed REIT market continued to mature, even as the sector navigated elevated global uncertainty and a gradually rising level of unsold inventory.

Over the past decade, India's real estate sector has become a key driver of urbanisation, infrastructure, and capital formation. Covering residential, commercial, retail, industrial, and logistics segments, it mirrors the country's rapid urban growth, changing demographics, and rising consumption. With strong links to financial markets, infrastructure, and asset development, real estate remains central to India's long-term economic growth.

USD 906 billion
Projected value of new homes by 2034

41 million sq. ft
of new retail developments expected to be operational by 2028

USD 15.8 billion
Unlocked through asset monetisation via InviTs and REITs

USD 10.5 billion
Allocated to the Urban Challenge Fund in the Union Budget FY26

Demand-led growth drivers

I. ***Rapid urbanisation:*** An estimated ~590 million people (39% of the total population) are expected to live in urban areas by 2036, driving sustained demand for affordable housing.

II. ***Rising public capital expenditure:*** A sixfold rise in government capital expenditure to a planned USD128.5 billion in FY27 is bolstering the infrastructure foundation and fostering ongoing growth.

III. ***Institutional investment support:*** An institutional investment of USD4.3 billion as of October 2025, along with increasing REIT adoption, is improving transparency and liquidity in both commercial and residential real estate.

IV. ***Monetary policy easing:*** The RBI's 25-basis-point cut in the repo rate in December 2025 to 5.25% has reduced borrowing costs, improved EMI affordability, and boosted demand for end-user housing.

V. ***GCC-led rental upside:*** The projected increase in the number of GCCs to approximately 1,700 by 2025 is fuelling demand for office space, leading to higher rental rates and accelerating the creation of new business districts in India.

Historically, value creation in Indian real estate depended on land acquisition, location, and timing in the cycle. Competitive advantage came from access to capital, regulatory navigation, and holding or exiting assets. Technology played a minor role, mainly supporting marketing or project management rather than influencing results.

As the market matures, traditional advantages are insufficient. Rising asset sizes, longer holding periods, and discerning investors shift focus from asset creation to optimization. Value now depends on execution, differentiated products, disciplined management, and technology, which boosts efficiency, visibility, customer experience, and asset performance.

Technology absorption in the Indian real estate industry

Technological innovation is transforming India's real estate sector. Property technology (PropTech) companies offer AI-based valuation tools, virtual tours, automated lease management, and digital transaction platforms, enhancing efficiency from property search to asset management. Blockchain is gaining traction for improving transparency, security, and speed in land records, transactions, and fractional ownership. A pilot project in Maharashtra aims to create tamper-proof land records, though adoption has been slow due to regulatory and digitization challenges. The government is exploring blockchain to reduce disputes, increase transparency, and secure property data. Andhra Pradesh and Karnataka have already implemented blockchain-based land systems to streamline transactions.

India's real estate market is projected to reach USD 1 trillion by 2030, driven by urbanization, rising incomes, and infrastructure growth. Urban population increases will boost demand for housing and urban development, creating opportunities for large-scale projects. With supportive policies, technological adoption, and global investment, India's real estate sector is set for strong long-term growth.

Key trends shaping the Indian real estate industry

Tier II and Tier III cities, the next frontiers of development

Before the pandemic, large Indian developers regularly sold commercial and retail assets to private equity or sovereign fund buyers or listed them in REITs. Afterwards, they reinvested proceeds into Tier II and III cities, a healthy shift that addressed market saturation in Mumbai and unlocked growth in Pune, Mysore, and Visakhapatnam. These cities now account for nearly half of land acquisitions and are seeing rising residential values, indicating market strength. Housing demand is projected to reach 93 million units by 2036 due to urbanization, metro and rail expansion, and better connectivity. Some firms are moving to smaller cities to cut costs and improve quality of life, even as tech companies stay in larger talent hubs. Simultaneously, growth in logistics and infrastructure is attracting domestic and international investment into warehousing and logistics parks near Tier I centres in Tier II and III cities, which need large, affordable land and will benefit from the National Logistics Policy and ongoing infrastructure expansion.

Affordable housing in Tier I cities; slum redevelopment projects

In cities like Mumbai, there are still opportunities for affordable housing developments. Navbharat Mega Developers Private Limited (NMDPL), a joint venture between the Maharashtra government and the Adani Group, has announced a major slum redevelopment project in Dharavi, Mumbai. Such projects have been long anticipated, especially as prime urban locations in major Indian cities are likely to undergo redevelopment in the coming years.

Smart cities

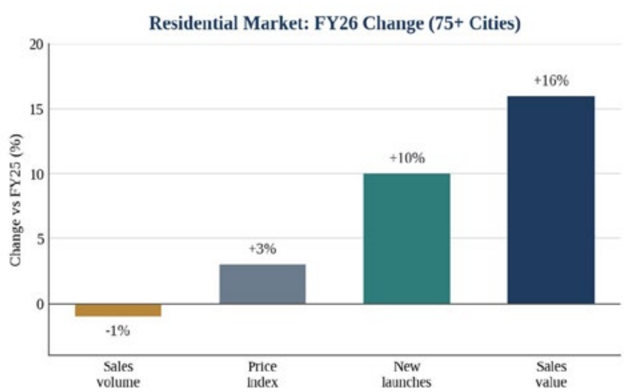
The government's focus on developing smart cities has benefited Pune, Bhubaneswar, and Indore by transforming underdeveloped areas into thriving real estate hubs. Dholera in Gujarat, a smart city under development, is poised to become a major industrial and residential center with advanced infrastructure and amenities. Rising property values and demand for sustainable homes make these cities attractive for investment. Infrastructure growth in smart cities also reduces investment risks and improves returns. Nonetheless, smaller cities face challenges such as complex regulations, a shortage of skilled labour, higher material costs, and market saturation in segments like residential real estate, all of which hamper growth.

Luxury farmlands and vacation homes

Several developers offer luxury "second home" or "vacation home" projects, including villas and managed farmlands across India. These projects reflect Indians' increased spending power and lower barriers to entry. Often structured as limited liability partnerships, owners share the project, while developers handle maintenance and rent out unoccupied units, thereby enhancing their attractiveness to investors.

Indian residential real estate sector

India's residential sector showed resilience in FY26, notably shifting towards premium and luxury segments. In over 75 cities, sales volumes remained nearly stable at about 7.10 lakh units, a slight decrease of around 1% compared to the previous



(Source: https://www.bizzbuzz.news/industry/realestate/residential-sales-remain-steady-as-housing-prices-lift-market-value-in-fy26-1392458)

year. However, total sales value increased by approximately 16% to ₹9.32 lakh crore, driven by larger individual transaction sizes. Homes priced above ₹1 crore made up around 50% of sales in the top eight cities in 2025, up from 44% the year before. New project launches grew by around 10%, reaching approximately 6.21 lakh units, with the March 2026 quarter seeing a record-high quarterly launch volume.

The surge in new launches lifted unsold inventory by about 13%, a key watch-item for the mass-market segment, even as the premium end thrived. Looking ahead, the industry expects new launches across the top seven cities to rise 6–9% and average prices to firm a further 3–5%, with premiumisation and the rise of Tier-II and Tier-III cities remaining the dominant themes.

Growth drivers

I. India's urbanisation is around 35%, projected to reach 40–50%, with urban population growing from 542.7 million in 2025 to 675.5 million by 2035. A housing shortfall, rising incomes, and a shift to nuclear families drive sustained demand.

II. Since February 2025, a rate cut cycle has lowered home-loan rates, boosting the mortgage market with about 2.6 million loans worth ₹8.3 lakh crore in the first three quarters of FY26. High-net-worth individuals and NRIs are driving premiumisation, while government support sustains affordable housing demand.

III. *Policy and regulation:* The Pradhan Mantri Awas Yojana–Urban 2.0, launched September 2024, aims for one crore more urban homes over five years. The SWAMIH fund has financed over 60,000 stressed units, and measures like RERA, rationalised GST, infrastructure status for affordable housing, and tax deductions boost buyer confidence. Growing green-certified and smart-home developments also drive demand.

Indian commercial real estate sector

India's commercial office market marked a historic year in FY26. Net absorption in the top six cities reached an all-time high of approximately 69–70 million sq. ft., surpassing new supply for the third straight year. Meanwhile, gross leasing for 2025 hit a record of about 83.3 million sq. ft. Demand was primarily driven by Global Capability Centres (GCCs), accounting for nearly 38% of leases, along with flexible workspace providers and the BFSI sector, which together offset a slowdown in traditional IT leasing. Continuous absorption resulted in vacancy rates rising to between 12.5% and 13% by March 2026.

India's growing office space demand

According to industry experts, Grade A office stock is expected to expand to 925 million sq. ft. by FY27, and net absorption is expected to remain above 65 million sq. ft., with vacancy easing to 12–12.5%. The listed REIT market continued to mature, aided by SEBI's January 2026 reform, which reclassified mutual fund investments in REITs as equity, thereby broadening the investor base.

Growth drivers

Global Capability Centres leased nearly 28 million sq. ft. in 2025 and are projected to lease 60–65 million sq. ft. over 2026–27, a 15–20% increase, as global firms continue to leverage India's cost-effective talent for technology, engineering, and analytics. Demand is expanding beyond traditional IT to include flexible workspace, BFSI, and manufacturing/engineering sectors.

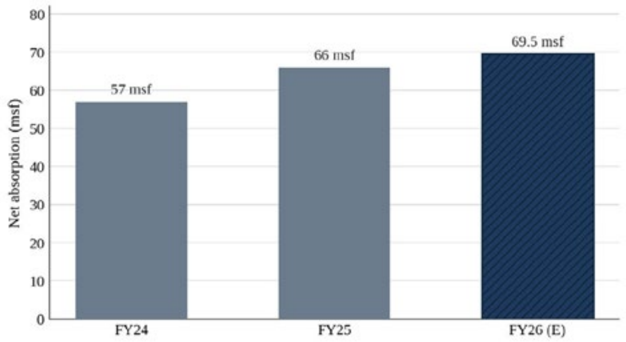
New asset classes are expanding the market. India's data-centre capacity increased from 375 MW in 2020 to nearly 1,500 MW, driven by digitalization and data localization, with over US$28 billion planned. The warehousing, logistics, life sciences, co-working, and co-living sectors are rapidly growing, fuelled by manufacturing, 'Make in India,' PLI schemes, and e-commerce.

In 2025, private-equity real estate investments in India reached $6.7 billion, a 59% increase, mainly in offices and data centres. Supportive policies, mature REITs, 100% FDI for townships, and government infrastructure spending (₹12.20 lakh crore in 2026-27) boost connectivity, land markets, and attract institutional investors.

Outlook for the real estate sector

The outlook for Indian real estate remains positive. In commercial properties, the industry expects net office absorption to stay above 65 million sq. ft. in FY27, driven by ongoing demand from GCC, flex, and BFSI sectors. Vacancy rates are expected to decrease further to 12–12.5% by March 2027, with Grade A office space increasing towards 925 million sq. ft. In residential markets, the industry envisions new launches in the top seven cities to grow by 6–9%, with average prices rising by 3–5%. Premiumisation is expected to continue as the main trend. Over the longer term, the sector's goal of reaching a US$1 trillion market by 2030 remains achievable, supported by urbanisation, formalisation, and growing capital markets.

Key risks need careful monitoring. In FY26, unsold residential inventory increased by approximately 13% as new launches exceeded sales. The mass-market segment faces ongoing affordability challenges, although the premium segment continues to perform well. Factors such as a possible reversal of the interest-rate cycle, rising input costs, and global macroeconomic or geopolitical shocks could slow down growth. Nonetheless, a supportive macro environment, with moderating inflation, lower borrowing costs, ongoing infrastructure

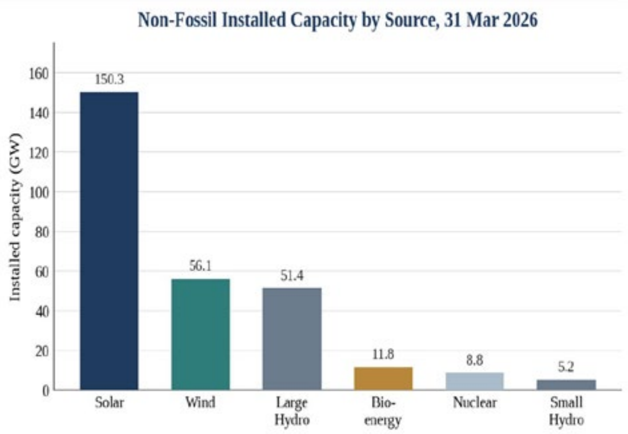


(Source: https://www.business-standard.com/amp/industry/news/india-office-leasing-to-hit-record-70-msf-in-fy26-icra-forecast-125112600438_1.html) [msf: million square feet | E: Expected]

investments, and a push for transparency through reforms, sets the stage for sustained healthy growth into FY2026-27. The Company is well-positioned to benefit from these positive trends while remaining alert to fluctuations in demand, supply, and costs.

Indian renewable energy industry

India is now the third-largest producer of renewable energy in the world, having surpassed Brazil in the IRENA Renewable Energy Statistics 2026. As of 31 March 2026, the country's installed non-fossil-fuel capacity stood at 283.5 GW, comprising 274.7 GW of renewable energy, led by solar (150.3 GW) and wind (56.1 GW), and 8.8 GW of nuclear. A landmark was reached in June 2025, when India achieved 50% of its cumulative installed electricity capacity from non-fossil sources, five years ahead of its 2030 Nationally Determined Contribution target under the Paris Agreement, keeping the country firmly on course towards its goal of 500 GW of non-fossil capacity by 2030.



(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&lang=1&reg=3)

FY26 marked India's strongest energy transition year, with non-fossil capacity reaching 55.29 GW, nearly double FY25's 29.5 GW. Solar added around 45 GW, nearly twice FY25 levels, bringing the total to 150 GW. Wind's annual addition hit 6.05 GW, up 46%. The non-fossil share rose to 29.2%, and renewables met 51.5% of peak demand in July 2025. Coal generation fell 3.7%, indicating a major shift in the power mix.

Growth Drivers

a) ***Policy and targets***: The 500 GW non-fossil commitment by 2030 is supported by flagship schemes like PM Surya Ghar: Muft Bijli Yojana (₹75,021 crore to install rooftop solar for 1 crore households by FY27), PM-KUSUM for agricultural solar, and 50 solar parks of 500 MW or more, plus competitive bidding, transmission charge waivers, and renewable obligations.

b) ***Domestic manufacturing***: The Production Linked Incentive (PLI) scheme for high-efficiency solar modules has awarded 48 GW of module capacity, with about 18.5 GW of module, 9.7 GW of cell and 2.2 GW of ingot-wafer capacity already established, deepening the domestic supply chain and reducing import dependence.

c) ***Green hydrogen***: The National Green Hydrogen Mission (₹19,744 crore outlay) targets 5 million tonnes of annual green-hydrogen production and about 125 GW of dedicated renewable capacity by 2030, aiming to attract over ₹8 lakh crore of investment and create around 6 lakh jobs.

d) ***Economics and demand***: Falling solar and electrolyser costs, rising electricity demand from a fast-growing economy, and growing corporate and commercial-and-industrial (C&I) procurement of clean power continue to strengthen project viability and offtake.

e) ***Investment***: India aims to invest more than US$360 billion in renewables and related infrastructure by 2030. This includes US$190–215 billion to achieve 500 GW capacity and an additional US$150–170 billion for transmission and storage.

Outlook

Having reached the 50% non-fossil milestone well ahead of schedule and recording record additions in FY26, the 500 GW target by 2030 now seems attainable. Future growth is expected to extend beyond utility-scale solar and wind, encompassing energy storage, green hydrogen, distributed and rooftop solar, and grid modernisation—wind capacity alone is projected to reach 99.9 GW by 2029-30. Main challenges include grid integration, transmission expansion, securing round-the-clock and reliable power via storage, land acquisition, and large-scale financing. Overall, continued policy support, improved economics, and expanded domestic manufacturing position the sector for sustained growth in the medium term.

Company overview

Established in 2008, Suratwwala Business Group Limited ("SBGL" or "the Company") is a Pune-based real estate developer with operations across commercial and residential developments, redevelopment projects, leasing of immovable properties, property maintenance services and allied business support services. Over the years, the Company has expanded its business portfolio by entering the renewable energy sector through its subsidiary, Suratwwala Natural Energy Resource Private Limited ("SNER"), which undertakes solar EPC (Engineering, Procurement and Construction), solar park development, operation and maintenance (O&M)/AMC services, and power projects under the Power Purchase Agreement (PPA) model.

SBGL currently operates through two principal business verticals:

- **Real Estate:** Development of commercial and residential projects, redevelopment opportunities and strategic land acquisition across Pune and adjoining markets.
- **Renewable Energy:** Solar EPC solutions, solar park development, long-term PPA projects and allied renewable energy services through SNER.

Since its incorporation, the Company's growth has been driven by three strategic phases. The initial phase focused on creating a quality land bank through direct acquisitions and development arrangements.

Following its listing, the Company strengthened its governance framework, internal processes and institutional capabilities. The current phase is focused on project execution, asset monetisation and expansion of its renewable energy business.

The Company follows an integrated development approach encompassing project planning, development, construction, marketing, sales and post-handover maintenance services. As on the date of this Report, SBGL has a land bank of over 180+ acres, providing a pipeline for future development, subject to regulatory approvals and market conditions. In addition to development income, the Company derives recurring revenue from leasing of commercial properties, maintenance services and allied business support activities, thereby creating a diversified revenue profile.

The Company's expansion into renewable energy complements its existing real estate business by adding an additional operating vertical with opportunities in solar EPC execution, long-term PPA projects and related maintenance services. This diversification is intended to broaden the Company's revenue streams while enabling participation in India's growing renewable energy sector.

Our Strengths

I. Deep presence in Pune's resilient micro-market: SBGL focuses on Pune, a hub with a strong IT/ITeS, manufacturing, auto sectors, and high in-migration. This local focus provides detailed insight into demand, land, and buyer trends, making it hard for competitors to copy.

II. The Company has a diversified, integrated revenue model, earning from development /commercial), redevelopment, leasing, property maintenance, business services, and increasing solar EPC, long term solar PPA projects, and AMC services. It balances one-time development income with recurring streams, protecting against real estate cycle fluctuations.

III. Established brand with a delivery track record, completed landmark projects like Suratwala Sweet 16 and Suratwala Mark Plazzo Tower A and B, car mall and Gajanan heritage and Shri brahmachaitanya. These projects boosted Suratwwala's recognition in Pune's commercial markets, fostering customer trust and repeat business.

IV. Project Portfolio and Development Pipeline

The Company's flagship commercial project, **Suratwwala Mark Plazzo (SMP)**, continues to contribute to the Company's ongoing project monetisation. The Company is also progressing its residential development pipeline, which includes:

- **Prabhat Road** – Proposed ultra-premium residential development.
- **Kasar Amboli** – Proposed premium villa development.

V. Renewable energy as a growth adjacency. The Company's expansion into renewable energy through SNER represents a strategic diversification into solar EPC, PPA, solar park and allied services. This vertical leverages the Group's existing capabilities in project execution, procurement and site management while broadening its revenue base.

VI. Committed promoter group and stable leadership. A high level of promoter ownership aligns management incentives with long-term shareholder value, and continuity of leadership under the Chairman and Managing Director provides strategic consistency.

I. Asset base and order visibility. The Company enters FY27 with a project pipeline of multiple projects and an order book of ₹93 crore, providing some forward revenue visibility.

Awards & Recognition

During the year under review, the Company received the following recognitions / continued to be recognised for its contribution to the Pune real estate and renewable energy sectors:

- Best Employer Brand Awards 2025 -Maharashtra state best employer brands awards 2025

Finance Review

The following review should be read together with the audited financial statements and the accompanying notes. Figures are presented on a consolidated basis unless otherwise stated.

Results of operations

Particulars (₹ lakh)	FY26	FY25	Change (%)
Revenue from Operations	14,299.34	3,587.81	298.55%
Other Income	62.88	144.43	-56.46%
Total Income	14,362.22	3,732.24	284.82%
Total Expenses	9,242.92	2,203.27	319.51%
EBITDA	5,292.42	1442.48	266.90%
EBITDA Margin (%)	37%	40%	—
Finance Cost	68.01	13.61	399.71%
Depreciation & amortisation	167.99	44.33	278.95%
Profit Before Tax	5,119.30	1,528.97	234.82%
Tax Expenses	1,329.16	425.36	212.48%
Profit After Tax	3,790.14	1,103.61	243.43%
PAT Margin (%)	27%	31%	—
Earning per share	2.15	0.64	

Revenue. Revenue from operations was ₹14,299.34 Lakhs in FY26 compared with ₹3,587.81 Lakhs in FY25, a growth of 298.55%, driven by project completions and revenue-recognition milestones across the residential and commercial portfolio, together with contributions from the solar and business-auxiliary verticals.

Profitability. Profit before tax stood at ₹5119.30 Lakh (FY25: ₹1528.97 lakh) and profit after tax at ₹3790.14 Lakh (FY25: ₹1103.61 Lakh).

Net worth stood at ₹11,040.99 Lakh as at 31 March 2026, as against ₹7,014.17 Lakh in FY25.

Key financial ratios

Ratio	FY26	FY25	Change (%)	Reason for variance
Current Ratio	2.80	2.55	9.85%	NA
Debt-Equity Ratio	0.79	0.88	-10.70%	NA
Debt Service Coverage Ratio	0.45	0.26	75.93%	(i)
Return on Equity Ratio	0.31	0.16	99.87%	(ii)
Inventory turnover ratio	0.34	0.15	121.20%	(iii)
Trade Receivables turnover ratio	36.14	7.48	383.17%	(iv)
Trade payables turnover ratio	77.80	3.94	1,872.88%	NA
Net capital turnover ratio	0.66	0.43	51.77%	(v)
Net profit ratio	0.34	0.33	2.55%	NA
Return on Capital employed	0.24	0.12	107.67%	(vi)
Return on investment	0.31	0.15	102.70%	(vi)

Notes:-

(i) Ratio is improved as profit available for service debts is increased more as compared to corresponding increase in debts
(ii) The increase in ratio is due to increase in profits for the year as compared to previous year
(iii) The increase in ratio due to increase in sales turnover & corresponding increase in COGS & closing inventory
(iv) Ratio is impacted as increase in sales revenue & decrease in avg. Trade receivable as compared to previous year
(v) The increase in ratio due to increase in sales turnover
(vi) Due to increase in profits for the year, ratio is improved

Analysis Of Balance Sheet

Particulars	FY26	FY25	Changes in %
Total Equity	9732.05	6848.84	42.10%
Long- term borrowing	7170.4	5218.19	37.41%
Short - term borrowing	470.33	803.15	-41.44%
Total Non current assets	7092.47	4674.68	51.72%
Trade receivable	310.47	183.70	69.01%
Cash And Cash Equivalents	354.98	103.79	242.02%

Financial position

SFS

Financial position. Net worth stood at ₹9,732.05 lakhs as at 31 March 2026, as against ₹6,848.84 lakhs in FY25.

CFS

Financial position. Net worth stood at ₹11,040.98 lakhs as at 31 March 2026, as against ₹7,014.17 lakhs in FY25.

Our ESG Focus

SBGL approaches environmental, social and governance ("ESG") responsibility as integral to durable value creation in the built-environment sector.

Environmental

As a real estate developer, the Company recognises the environmental impact associated with construction activities and seeks to mitigate it through resource-efficient design, responsible construction practices, water and waste management, and green-building considerations, wherever applicable. The Company's renewable energy vertical further supports its environmental objectives through solar EPC and allied services, facilitating clean-energy adoption across industrial, commercial, residential and institutional segments, with approximately **787 MWh Electricity and saved 650** tonnes of carbon during FY 2025-26. The Company also places strong emphasis on health and safety across its operations and project sites through a structured EHS framework encompassing safety induction, fire and workplace safety training, statutory labour and site compliances, appropriate insurance coverage, regular site inspections and monitoring of safe and unsafe practices. Identified risks and observations are periodically reviewed, with corrective and preventive actions tracked to closure, reinforcing the Company's commitment to responsible operations, environmental stewardship and a safe working environment.

Social

Social Responsibility

The Company's social commitment focuses on delivering safe and quality-built spaces, fostering fair, safe and inclusive workplaces, and engaging responsibly with the communities in which it operates. Its EHS framework emphasises employee and workforce health and safety through regular safety induction and training, fire and workplace safety measures, appropriate insurance coverage, statutory labour compliances and periodic monitoring of safe and unsafe practices. During the year, the Company spent **₹53,00,000 approx. towards CSR initiatives**, covering healthcare and health camps, vocational training for women, promotion of education, measures for the benefit of armed forces veterans, war widows and their dependants, and support for community and entrepreneurship-related initiatives,

Governance. SBGL is committed to transparent disclosure, board oversight and robust internal controls. The Board comprises [6] directors, including [3] Non-executive independent directors, and is supported by the Audit, Nomination & Remuneration, corporate social responsibility, risk management and Stakeholders' Relationship Committees, which meet at prescribed intervals. The Company complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and its Code of Conduct governing directors and senior management.

Human Resources

The Company regards its people as central to its ability to execute projects and serve customers. As at 31 March 2026, SBGL had 49 employees across development, sales, finance, project execution and the solar vertical.

Risk Management

The Company operates a structured risk management approach through which the Board and management identify, assess, and mitigate the principal risks to the business. The key risks and mitigation measures are set out below.

Market and demand risk: Real estate demand is sensitive to interest rates, income growth, buyer sentiment and macroeconomic conditions.

Mitigation: concentration in the structurally resilient Pune market, a diversified product mix across residential and commercial segments, and phased project launches aligned to absorption.

Project execution risk: Delays in approvals, construction or delivery can affect timelines, costs and reputation.

Mitigation: disciplined project planning, experienced execution teams, contractor management, and periodic milestone monitoring.

Regulatory and compliance risk: The sector is governed by RERA, environmental clearances, municipal approvals and evolving tax and listing regulations.

Mitigation: Dedicated compliance oversight, professional advisors and proactive tracking of regulatory change.

Liquidity and financial risk: Development is working-capital-intensive and exposed to funding availability and cost.

Mitigation: Prudent capital structure, monitoring of the working-capital cycle, and diversification of income through annuity streams.

Input-cost and supply-chain risk: Movement in cement, steel, labour and other input costs can compress margins.

Mitigation: Efficient procurement planning, long-term vendor relationships, and implementation of cost control measures.

New-vertical (solar EPC) risk. Entry into renewable energy introduces technology, execution and competitive risks in an adjacent market.

Mitigation: Taking leveraging existing project-execution capabilities, qualified partners and selective bidding.

During the year, the Company continued to invest in skill development, on-site safety and a performance-oriented culture, and maintained cordial industrial relations across its offices and project sites. The Company's talent priorities include attracting and retaining qualified professionals in real estate and renewable energy, strengthening execution capability, and fostering a safe and engaged workplace.

Internal Control Systems and Their Adequacy

The Company has in place internal control systems commensurate with the nature, size and complexity of its business, designed to provide reasonable assurance regarding the efficiency of operations, the reliability of financial reporting, the safeguarding of assets, and compliance with applicable laws and regulations.

These systems encompass documented policies and authorisation frameworks, defined approval hierarchies, and periodic management review. Transactions are recorded and reported in conformity with applicable accounting standards. The internal audit function, conducted by an independent internal auditor / carried out through management review, reviews the adequacy and effectiveness of controls across key processes, and its findings, together with corrective actions, are placed before the Audit Committee. The Audit Committee reviews the internal control environment, audit observations and the implementation of recommendations, and provides oversight of financial reporting.

Based on the reviews conducted during the year, the Board is of the view that the Company's internal control systems were adequate and operating effectively during FY26.

Cautionary Statement

Certain statements in the Management Discussion and Analysis regarding future prospects may be forward-looking and involve risks that could cause actual results to differ. These include macroenvironment changes and evolving, uncertain risks affecting the Company. Results depend on assumptions based on internal and external information, which may change over time. These forward-looking statements reflect the Company's current beliefs and are valid only as of the date made. The Company is not obliged to update them due to new information or events.

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
(CIN: L45200PN2008PLC131361)

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: Plot No A6-A7, Tower A, Office No, 1602, 1603, 1604, 1605 GBB, Kothrud, Pune, Pune City, Maharashtra,India, 411038** 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 status at the portal http://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, 2026 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
Mrs. Priyanka Mayuresh Oka (DIN: 08066379)	Non-Executive Independent Director	14/08/2025

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

For Pusalkar & Co,
Company Secretaries
Firm Unique Code S2020MH771800
Peer Review Certificate No. 5407/2024

Harshad A. Pusalkar
(Proprietor)
FCS:10576 COP: 23823
UDIN: F010576H001238902
Place: Mumbai
Date: 26/08/2026

Annexure-III

MANAGING DIRECTOR/DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

(Regulation 17 of SEBI (LODR) Regulations 2015)

To
Board of Directors,
SURATWWALA BUSINESS GROUP LIMITED
Pune

Dear Members of the Board,

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

a. We have reviewed the Audited financial statements and the cashflow statements for the Financial Year ended as on March 31st, 2026 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: 13.08.2026

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	Suratwwala Natural Energy Resource Pvt Ltd (Suratwwala Natural Energy Resource LLP)
2	Date of Acquisition/Incorporation	05.02.2022	19.12.2024
3	Reporting period for the subsidiary concerned	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026
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)
5	Share capital	Capital Contribution of Rs. 24,75,000/-	Capital Contribution of Rs. 8,00,000/-
6	Reserves and Surplus	13,425,852/-	84,398,773/-
7	Current Capital (SBGL)	23,44,75,354/-	Nil
8	Total assets	29,031,510 /-	439,574,345/-
9	Total Liabilities	13,512,754/-	354,275,572/-
10	Investments	NA	10,000
11	Turnover (Revenue from Operations + Other Income)	225,921	544,901,611
12	Profit / (Loss) before taxation	115,151/-	108,843,962/-
13	Provision for taxation	37,610	27,407,965/-
14	Profit / (Loss) after taxation	77,541/-	814,435,997
15	Pro-posed Dividend	NA	NA
16	% of share-holding	99%	99%

Notes:

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

Part "B": Associates and Joint Ventures

(₹ in Lacs)

Sr.	Particulars	Nextrise Real Estate Advisors Private Limited
1	Latest audited Balance Sheet date	August 25, 2026
2	Shares of Associate held by the company on the year end — No.	4,900 equity shares of INR 10 each
	Amount of Investment in Associate	49,000
	Extent of Holding %	49%
3	Description of how there is significant influence	The Company holds 49% of the equity share capital of the associate and exercises significant influence through voting power
4	Reason why the associate is not consolidated	Not applicable — accounted for under the equity method as per Ind AS 28 in the consolidated financial statements
5	Net worth attributable to shareholding as per latest audited Balance Sheet	(INR 31.21 lac) — being 49% of net worth of (INR 63.70) lacs as at 31-03-2026
6	Profit/(Loss) for the year — Considered in Consolidation	(INR 30.96 lac) — being 49% of the FY26 loss considered in consolidated financial statements
	Not Considered in Consolidation	(INR 32.21 lac) — being the 51% attributable to other shareholders

Annexure-V

CORPORATE GOVERNANCE REPORT

Your Director's present the Company's report on Corporate Governance for the year ended March 31, 2026, 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 affirmance 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 April 02, 2025, May 27, 2025, August 13, 2025, August 19, 2025, November 14, 2025, February 12, 2026. Directors' attendance record for the said meetings and other details is as follows:

Name, Designation of Director	DIN	Category	No. of Board Meetings Attended	No. of Director-ships held in other Companies #	No. of Board Committees of other Listed Companies in which Director is Chairman(C)/ Member (M)		Attendance at last AGM	Name of the Listed entity & Category of directorship in that entity
					C	M		
Jatin Dhansukhlal Suratwala Managing Director	01980329	Promoter and Executive Director	6	1	0	0	Yes	-
Manoj Dhansukhlal Suratwala Whole-Time Director	01980434	Promoter and Executive Director	6	1	0	0	Yes	-
Hemaben Pankajkumar Sukhadia Non-Executive Director	01980774	Promoter Group and Non-Executive Director	5	0	0	0	Yes	-
Pramod Jain Independent Director	07009115	Non-Executive Director	6	0	0	0	Yes	-
Dimple Kirit Sanghvi Independent Director	08626088	Non-Executive Director	2	0	0	0	Yes	-
Shailesh Satish Kasegaonkar Independent Director	07369961	Non-Executive Director	6	0	0	0	Yes	-
Priyanka Mayuresh Oka Independent Director	08066379	Non-Executive Director	3	2	0	0	Yes	-

Note:

a. ED - Executive Director/NED (I) - Non-Executive Director (Independent)/NED-Non-Executive Director.

b. # Includes Directorship in Private Limited Companies, Companies under Section 8 and Alternate Directorship.

c. 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.

d. @ Member includes Chairman.

e. As on 31st March, 2026, Mr. Jatin Dhansukhlal Suratwala, Mr. Manoj Dhansukhlal Suratwala, Mrs. Hemaben Pankajkumar Sukhadia are related to each other. No other Directors are related inter se.

f. during the year under review Ms. Dimple Kirit Sanghvi the Non-Executive Independent Director resigned from the position w.e.f. August 13, 2025. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on August 13, 2025, appointed Mrs. Priyanka Mayuresh Oka as an Additional Non-Executive Independent Director of the Company with effect from August 14, 2025. Subsequently, the Members regularised her appointment as a Non-Executive Independent Director at the Annual General Meeting held on September 30, 2025.

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, 2026 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, 2026:

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
5.	Priyanka Mayuresh Oka	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 programe for Directors are available on the Company's website www.suratwwala.co.in

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

Core Skills/ Expertise/ Competencies of Board of Directors

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

Core Skills/ Expertise/ Competencies of Board of Directors:

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

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

	Mr. Pramod Jain	Mrs. Priyanka Mayuresh Oka	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 2025-26 is placed at the end of this report.

Insider Trading Code

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

Selection and Appointment of New Directors

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

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

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

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

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

3. AUDIT COMMITTEE

Composition, meetings and attendance during the year:

During the year under report, 5 (Five) Meetings of the Audit Committee were held on April 02, 2025, May 27, 2025, August 13, 2025, November 14, 2025, February 12, 2026.

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	6
Ms. Dimple Kirit Sanghvi	Member	2
Mr. Jatin Dhansukhlal Suratwala	Member	6
Mr. Shailesh Kasegaonkar	Member	6

The meetings of the Audit Committee were also attended by Whole-Time Director, Chief Financial Officer, Company Secretary and 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) Meeting of the Nomination and Remuneration Committee was held on April 02, 2025, August 13, 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	2
Ms. Dimple Kirit Sanghvi	Member	1
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;

2. DEFINITIONS:

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

2.2. Board means Board of Directors of the Company.

2.3. Directors mean Directors of the Company.

2.4. Key Managerial Personnel means

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

2.5 Senior Management means personnel of the company who are members of its core management team and shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary, chief financial officer and Functional Heads excluding the Board of Director.

3. ROLE OF COMMITTEE

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

The Committee shall:

i. Formulate of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

ii. Formulate criteria for evaluation of performance of independent directors and the board of directors;

iii. Devising a policy on diversity of board of directors;

iv. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

v. Recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

vi. Recommend to the board, all remuneration, in whatever form, payable to senior management.

2.2 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.

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

General:

a) The remuneration/compensation/commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

d) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

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

a) Fixed pay:

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

b) Minimum Remuneration:

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

c) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without approval required under the Act, where required, he / she shall refund such sums to the Company within two years or such lessor 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, 2026 is as below:

Name	Amount in ₹
Pramod Jain	6,40,000/-
Shailesh Kasegoankar	2,90,000/-
Dimple Sanghvi (till 13.08.2025)	40,000/-
Priyank Oka (From 14.11.2025)	1,30,000/-
Total	**11,00,000/-**

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 2025-26 is as per the table below:

The remuneration of Executive Directors for the year 2025-26 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, 1 (One) Meeting of the Stakeholders' Relationship Committee was held on August 13, 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
Ms. Dimple Kirit Sanghvi	Chairman	1
Mr. Jatin Dhansukhlal Suratwala	Member	1
Mr. Manoj Dhansukhlal Suratwala	Member	1
Mr. Shailesh Kasegaonkar	Member	1

Name and designation of compliance officer: -

Ms. Pooja Thorave, Company Secretary & Compliance Officer

Details of Shareholder's Complaints

(i) Number of Shareholders Complaints received upto March 31, 2026: - Nil

(ii) Number of Shareholders Complaints resolved upto March 31, 2026: - Nil

(iii) Number of pending complaints as on March 31, 2026: 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 2025-2026 the Committee held 2 (two) meeting on May 27, 2025, August 13, 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
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 April 02, 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: -

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.

The Company at its Board Meeting held on April 04, 2025. Appointed Mr. Manish Kasliwal as the Chief Financial Officer of the Company.

Further, during the year under review Ms. Dimple Kirit Sanghvi the Non-Executive Independent Director resigned from the position w.e.f. August 13, 2025. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on August 13, 2025, appointed Mrs. Priyanka Mayuresh Oka as an Additional Non-Executive Independent Director of the Company with effect from August 14, 2025. Subsequently, the Members regularised her appointment as a Non-Executive Independent Director at the Annual General Meeting held on September 30, 2025.

The required disclosures concerning the above appointments and resignations were duly submitted to the Stock exchanges and ROC.

The particulars of the Senior Management including Executive Directors as on 31st March, 2026 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
2024-25	At the Registered Office of the Company through Video-Conferencing	**30.09.2025**	**SPECIAL BUSINESS:** 1. To Consider Appointment of Pusalkar & Co Practicing Company Secretary as the Secretarial Auditors of the Company. 2. To regularize the appointment of Mrs. Priyanka Oka having (DIN: 07082025) as the Non- Executive Independent Director of the Company for a period of 3 consecutive Years. 3. To consider and approve material related party transaction(s) with 'Suratwwala Properties LLP'. 4. To consider and approve material related party transaction(s) with Suratwwala Natural Energy Resource Private Limited (formerly known as Suratwwala Natural Energy Resource LLP). 5. To consider and approve material related party transaction(s) with Suratwwala Royyal Hill Properties LLP.
2023-24	At the Registered Office of the Company through Video-Conferencing	27.09.2024 at 4.00 P.M.	**SPECIAL BUSINESS**: 1. 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; 2. 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 3. To re-appoint Mrs. Hemaben Pankajkumar Sukhadia (DIN: 01980774) as the Non-Executive Director of the Company; 4. To re-appoint Mr. Pramod Jain (DIN 07009115) as the Non-Executive Independent Director of the Company; 5. To re-appoint Ms. Dimple Sanghvi (DIN: 08626088) as the Non-Executive Independent Director of the Company; 6. To consider and approve material related party transaction(s) with 'Suratwwala Properties LLP' material modification thereto; 7. To consider and approve material related party transaction(s) with Suratwwala Natural Energy Resource LLP, material modification thereto 8. To consider and approve material related party transaction(s) with Suratwwala Royyal Hills Properties LLP, material modification thereto 9. 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:** 1. Approval for Material Related Party Transaction with Suratwwala Properties LLP

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

During the year 2025-26, The Company did not seek any approval of its shareholders on a specific matter through a Special Resolution by postal ballot.

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.

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

ii. 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.

iii. 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.

iv. 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 - Date - Time - Venue	Wednesday September 23, 2026 4.00 P.M. (IST) The Company is conducting meeting through VC /OAVM. For details, please refer to the Notice of this AGM.
Financial year	1st April, 2025 to 31st March, 2026
Date of Book Closure	September 17, 2026 to September 23, 2026.
Dividend Payment Date (subject to approval of shareholders)	12% i.e. Rs. 0.12 (Twelve Paise only) per fully paid-up equity share on 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."
Financial Results Calendar: - First Quarter results by - Second Quarter results by - Third Quarter results by - Fourth Quarter results by	August 14, 2026 November 14, 2026 February 14, 2027 May 30, 2027
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 2026-27 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 2025-26 are as follows:

Month	BSE				NSE			
	Open Price	High Price	Low Price	Close Price	Open Price	High Price	Low Price	Close Price
Apr-25	34.45	46.00	34.10	45.08	35.48	45.57	34.09	44.10
May-25	44.18	46.50	37.63	40.84	43.21	46.73	37.48	40.94
Jun-25	42.86	49.19	38.30	45.88	40.44	48.73	38.00	45.69
Jul-25	45.00	46.15	40.00	41.24	44.90	46.39	40.00	41.48
Aug-25	41.24	44.50	37.01	37.54	42.46	44.75	36.15	37.38
Sep-25	37.81	38.44	31.70	34.05	37.02	38.24	31.30	33.94
Oct-25	31.50	36.36	31.50	33.90	33.86	36.53	32.20	33.84
Nov-25	34.00	34.70	30.28	30.84	33.85	35.50	30.46	29.51
Dec-25	28.51	42.50	26.20	35.19	28.97	40.90	25.41	35.04
Jan-26	35.13	37.34	31.11	34.94	35.98	40.00	31.22	34.31
Feb-26	35.11	37.35	27.50	29.38	34.70	35.93	28.20	29.51
Mar-26	28.50	29.16	18.41	18.50	29.00	29.87	18.35	18.54

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, 2026

i. Distribution of shareholding as on 31st March, 2026

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**

Category of Shareholding as on 31st March, 2026

Category	Number of Shares	Shareholding Percentage
Promoters*	**12,72,76,520**	**73.39**
Mutual Fund	-	-
Financial Institutions / Banks	-	-
FII/NRI/NR	**86937**	**0.0502**
Other Bodies Corporate	**7574283**	**4.3677**
Other	**35327303**	**20.3714**
Total	**173416440**	**100.0000**

*includes Promoter Group

Dematerialization of Shares

The Company's Equity Shares are held in dematerialised form by National Securities Depository Ltd. (NSDL) and Central Depository Services India Ltd. (CDSL) under ISIN No INE05ST01028. As on 31st March, 2026, 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
Plot No A6-A7, Tower A, Office No, 1602, 1603, 1604, 1605
GBB, Kothrud, Pune, Pune City, Maharashtra, India,411038
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 38 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 Harshad Pusalkar, Practicing Company Secretary from Pusalkar & Co, has submitted a certificate to this effect.

Secretarial Compliance Report

CS Harshad Pusalkar, Practicing Company Secretary from Pusalkar & Co, have conducted the Secretarial Audit of the Company for the Financial Year 2025-26. 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 Harshad Pusalkar, Practicing Company Secretary from Pusalkar &

Co, 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 2025-26
N R Jaiswal and Associates (GST Auditor)	1,96,000/-
Parag Patwa & Associates (Statutory Auditor)	8,70,000/-
SSPM & Company LLP (Tax Auditor)	1,00,000/-
Joshi & Sahaney (Internal Auditor)	2,80,000/-
Pusalkar & Co (Secretarial Auditor)	55,000/-
N R Jaiswal and Associates (GST Auditor)	1,96,000/-

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 2025-26, the Board has accepted all the recommendations of its committees.

Disclosure of Accounting Treatment

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

CEO/CFO Certification

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

Internal control system and their adequacy

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

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

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

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

Plant Locations: Not Applicable

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

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

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

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

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

i. Shareholders Rights

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

ii. Audit Qualifications

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

iii. Reporting of Internal Auditor

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

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

a. Number of complaints filed during the FY 2025-2026: NIL

b. Number of complaints disposed of during the FY 2025-2026: NIL

c. Number of complaints pending as on 31st March, 2026: NIL

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

Modified Opinion(s) in Audit Report

The Statutory Auditors have issued the Audit Report for the year ended March 31, 2026 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 and the details are as follows:

Regulation	Particulars of Regulation	Compliance Status (Yes/ No)
17	Board of Directors	Yes
17A	Maximum Number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transaction	Yes
24	Corporate Governance requirements with respect to the Subsidiary of the Listed Entity	Yes
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Employees including Senior Management, Key Managerial Personnel, Directors and Promoters	Yes
27	Other Corporate Governance requirements	Yes
46 (2) (b) to (i)	Website	Yes

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 2025-2026, 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
Weblinks for the Policies, other matters:

Particulars	Links
Dividend Distribution Policy	**https://www.suratwwala.co.in/investors.php**
Terms and conditions of appointment of Independent Directors	**https://www.suratwwala.co.in/investors.php**
Familiarization Programme for Independent Directors	**https://www.suratwwala.co.in/investors.php**
Code of Conduct for Board of Director and Senior Management	**https://www.suratwwala.co.in/investors.php**
Criteria for Making Payments to Non-Executive Directors	**https://www.suratwwala.co.in/investors.php**
Corporate Social Responsibility Policy	**https://www.suratwwala.co.in/investors.php**
Policy on Related Party Transactions	**https://www.suratwwala.co.in/investors.php**
Policy on Determining Material Subsidiary	**https://www.suratwwala.co.in/investors.php**

Particulars	Links
Whistle Blower Policy	**https://www.suratwwala.co.in/investors.php**
Policy on Remuneration to Non-Executive Directors	**https://www.suratwwala.co.in/investors.php**
Policy on Inquiry of Leaked UPSI	**https://www.suratwwala.co.in/investors.php**
Risk Management Policy	**https://www.suratwwala.co.in/investors.php**
Policy for Succession planning and BOD and Senior management	**https://www.suratwwala.co.in/investors.php**
Insider Trading Policy	**https://www.suratwwala.co.in/investors.php**
Preservation of Documents Policy	**https://www.suratwwala.co.in/investors.php**
Group Company, Material Creditors and Litigation Policy	**https://www.suratwwala.co.in/investors.php**
Nomination and Remuneration Committee and Policy	**https://www.suratwwala.co.in/investors.php**
Policy For Determination of Materiality of Events or Information	**https://www.suratwwala.co.in/investors.php**
Archival Policy	**https://www.suratwwala.co.in/investors.php**
Performance evaluation of Directors	**https://www.suratwwala.co.in/investors.php**

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
Plot No A6-A7, Tower A, Office No, 1602, 1603, 1604, 1605
GBB, Kothrud, Pune, Pune City, Maharashtra, India,411038
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
Plot No A6-A7, Tower A, Office No, 1602, 1603, 1604, 1605
GBB, Kothrud, Pune, Pune City, Maharashtra, India, 411038
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

(Pursuant to Regulation 34(3) and Schedule-V Para-D of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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) and 34(3) of the Listing Regulations for the Financial Year 2025-26.

For SURATWWALA BUSINESS GROUP LIMITED

JATIN SURATWALA
Managing Director
DIN : 01980329

MANISH KASLIWAL
Chief Financial Officer

PLACE: Pune
DATE: 13.08.2026

Annexure-VI

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

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

We have examined the compliance of conditions of Corporate Governance by SURATWWALA BUSINESS GROUP LIMITED ("the Company"), having CIN: L45200PN2008PLC131361 and its Registered office at: Plot No A6-A7, Tower A, Office No, 1602, 1603, 1604, 1605 GBB Kothrud, Pune, Pune City, Maharashtra, India 411038for the financial year ended on March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paras C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') for the FY 2025-2026.

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.

Our examination has been limited to a review of the procedures and implementations thereof as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2026.

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

Place: Mumbai
Date: 26/08/2026

For Pusalkar & Co,
Company Secretaries
Firm Unique Code S2020MH771800
Peer Review Certificate No. 5407/2024

Harshad A. Pusalkar
(Proprietor)
FCS:10576 COP: 23823
UDIN: F010576H001238913

Annexure-VII

SECRETARIAL AUDIT REPORT
FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SURATWWALA BUSINESS GROUP LIMITED (CIN: L45200PN2008PLC131361)** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31**st** March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31**st** March, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    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) The 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 (Registrar to an Issue and Share Transfer Agent), Regulations, 1993 regarding the Companies Act, 2013 and dealing with the clients;
    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;**
    h) The Securities and Exchange Board of India (Buyback of Securities), 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;**

6. 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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India i.e. Secretarial Standards – 1 for Board Meetings and Secretarial Standards – 2 for General Meetings.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

During the period under review, the Company has generally complied with the provisions of the Acts & Standards as mentioned above subject to the following observations:

1. The Company has filed certain forms and return beyond the time specified in Companies Act, 2013 read with rules made thereunder.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review and it is in compliance with the provisions of the Act. We further report that there were changes in the KMP viz Chief Financial Officer (CFO) w.e.f. April 5, 2025.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that pursuant to Regulation 16 & 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "Material Subsidiary" shall mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

The turnover of Suratwwala Natural Energy Resource Private Limited, (formerly known as

Suratwwala Natural Energy Resource LLP) the Subsidiary Company, is ₹3,58,44,207/- (Rupees Three Crore Fifty-Eight Lakhs forty-four thousand two hundred and seven Only) 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.

In view of the provisions of Regulation 16 & 24 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, Suratwwala Natural Energy Resource Private Limited (formerly known as Suratwwala Natural Energy Resource LLP) has become "Material Subsidiary" of the Company with effect from May 27, 2025.

We further report that during the audit period no specific events / actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

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

For Pusalkar & Co.
Company Secretaries
Firm Unique Code S2020MH771800
Peer Review Certificate No. 5407/2024

Signature:______________________________
Name **CS Harshad Pusalkar**
Proprietor
Company Secretary in Whole-time Practice
Membership No. FCS-10576 CP No. 23823
UDIN: F010576H001097741

Place : Mumbai
Date: August 13, 2026

ANNEXURE TO SECRETARIAL AUDIT REPORT

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

Sub: Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Pusalkar & Co.
Company Secretaries
Firm Unique Code S2020MH771800
Peer Review Certificate No. 5407/2024

Signature:_______________________________
Name **CS Harshad Pusalkar**
Proprietor
Company Secretary in Whole-time Practice
Membership No. FCS-10576C P No. 23823
UDIN: F010576H001097741

Place : Mumbai
Date: August 13, 2026

SECRETARIAL AUDIT REPORT
FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SURATWWALA NATURAL ENERGY RESOURCE PRIVATE LIMITED
(formerly known as suratwwala natural energy resource LLP)
(CIN: U35105PN2024PTC236861)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SURATWWALA NATURAL ENERGY RESOURCE PRIVATE LIMITED (CIN: U35105PN2024PTC236861) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   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;
   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agent), Regulations, 1993 regarding the Companies Act, 2013 and dealing with the clients.
   g) The Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021;
   h) The Securities and Exchange Board of India (Buyback of Securities), Regulations, 2018;

   For the clauses (2) to (5) above, since the company is an Unlisted Public Company and since there are no events which have occurred during the period under review which would attract the provisions of these Acts, Regulations & guidelines, hence not applicable.

6. 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 testcheck 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.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India i.e. Secretarial Standards – 1 for Board Meetings and Secretarial Standards – 2 for General Meetings.

(ii) Energy Conservation Act, 2001.

Since during the period, the Company's shares are not listed on any stock exchanges, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not be applicable.

During the period under review, the Company has generally complied with the provisions of the Acts & Standards as mentioned above subject to the following observations:

1. The Company has not appointed Key Managerial Personnel as per the requirements of Section 203 of the Act.

2. The Company has filed certain forms and return beyond the time specified in Companies Act, 2013 read with rules made thereunder

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Director. There were changes in the composition of the Board of Directors during the period under review and it is in compliance with the provisions of the Act.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that pursuant to Regulation 16 & 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "Material Subsidiary" shall mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

The turnover of Company, is Rs.3,58,44,207/- (Rupees Three Crore Fifty-Eight Lakhs forty-four thousand two hundred and seven Only) 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.

In view of the provisions of Regulation 16 & 24 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, the Company has become "Material Subsidiary" of the Company with effect from May 27, 2025.

We further report that during the audit period no specific events / actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

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

For Pusalkar & Co.
Company Secretaries
Firm Unique Code S2020MH771800
Peer Review Certificate No. 5407/2024

Signature: ______________________
Name CS Harshad Pusalkar
Proprietor
Company Secretary in Whole-time Practice
Membership No. FCS-10576C P No. 23823
UDIN: F010576H001097948

Place: Mumbai
Date: August 13, 2026

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
SURATWWALA NATURAL ENERGY RESOURCE PRIVATE LIMITED
(CIN: U35105PN2024PTC236861)

Sub: Our report of even date is to be read along with this letter.

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

For Pusalkar & Co.
Company Secretaries
Firm Unique Code S2020MH771800
Peer Review Certificate No. 5407/2024

Signature: ______________________________
Name CS Harshad Pusalkar
Proprietor
Company Secretary in Whole-time Practice
Membership No. FCS-10576C P No. 23823
UDIN: F010576H001097948

Place: Mumbai
Date: August 13, 2026

Annexure-VII

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

The Company's Corporate Social Responsibility ("CSR") initiatives are governed by its Corporate Social Responsibility Policy ("CSR Policy"), as approved by the Board of Directors ("Board"). The CSR Policy establishes a comprehensive framework for planning, implementing, monitoring, and evaluating CSR activities in compliance with the provisions of Section 135 of the Companies Act, 2013 ("Act"), read with Schedule VII thereto and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"). Through its CSR programs, the Company seeks to contribute meaningfully to the welfare and development of society and the communities in which it operates.

The Company is committed to fostering inclusive and sustainable social, economic, and environmental development, particularly for underprivileged and underserved communities. Guided by its core values and sense of social responsibility, the Company strives to address the evolving needs and aspirations of these communities while creating long-term value for society.

Its CSR strategy adopts a multi-dimensional approach, focusing on key areas such as education, healthcare, rural development, environmental sustainability, animal welfare, and community development, in alignment with the activities specified under Schedule VII of the Companies Act, 2013.

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

i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and 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. measures for the benefit of armed forces veterans, war widows and their dependents

Other need-based initiatives in compliance with Schedule VII of the Companies Act, 2013 and amendments thereto from time to time.

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 (Resigned w.e.f August 13, 2025)	Chairperson – Independent Director	2	2
2.	Mrs. Hema Sukhadia (appointed as Chairperson w.e.f. August 13, 2025)	Chairperson – Non-Executive Director	2	2
2	Mr. Jatin Suratwala	Member – Managing Director	2	2
3	Mr. Manoj Suratwala	Member – Whole-Time Director	2	1
4	Mr. Shailesh Satish Kasegaonkar	Member – Independent Director	2	1
5	Mrs. Priyanka Mayuresh Oka	Member – Independent Director	2	1

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 ₹)	Amount required to be set off for the financial year, if any (in ₹)
Not Applicable			

4. Average net profit of the Company as per section 135(5): 26,32,34,207 /- (Rupees Twenty-Six crores Thirty Two lakhs Thirty four thousand Two hundred and seven only)

5. (a) Two percent of average net profit of the company as per section 135(5) (two percent of ₹52,64,684 /-): ₹38,31,084/- (Rupees Fifty Two Lakhs Sixty Four Thousand Six Hundred 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): ₹52,64,684/-

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

Total amount spent for the financial year (in ₹ Lakh)	Amount unspent (in ₹)		
	Total Amount transferred to Unspent CSR Account as per Section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
Amount Date of Transfer Name of Fund		Amount	Date of Transfer
~53	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 ₹)	Amount spent in current financial year (in ₹)	Amount transferred to unspent CSR Amount for the project as per section 135(6) (in ₹)	Mode of implementation – Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				Name	CSR registration number
Not Applicable					

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the project (In ₹)	Mode of Implementation – Direct (Yes/ No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Acharya Anandrishiji Pune Blood Bank	Promoting Healthcare	Yes	Pune, MAH	Pune	14,78,750	Yes	-	--
2.	Maharshi Karve Stree Shikshan Samstha	Vocational Training of Women	Yes	Pune and Satara	Pune and Satara	2,00,000	Yes	--	--
3.	Yashottam Janhit Pratishthan	Health Camps	Yes	Pune	Pune	2,50,000	Yes	--	--
4.	Maratha Entrepreneurs Association	sponsorship towards Maratha Entrepreneurs Association	Yes	Pune	Pune	6,00,000	Yes	--	--
5.	Indrani Balan Foundation	Promoting of Education/Measures for the benefit of armed forces veterans, war widows and their dependents	Yes	Pune	Pune	28,00,000	Yes	--	--
Total						**53,28,750**			

(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) – ₹**53,28,750/-**
(Rupees Fifty Three Lakhs Twenty Eight Thousand Seven Hundred Fifty only).

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

Sr. No.	Particular	Amount in ₹
(i)	Two percent of average net profit of the company as per section 135(5)	26,32,34,207
(ii)	Total amount spent for the Financial Year	53,28,750
(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

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

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

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

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

2. 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).

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

3. 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

HEMA PANKAJ SUKHADIA
CHAIRPERSON, NON-EXECUTIVE DIRECTOR
DIN: 01980774

JATIN D. SURATWALA
MEMBER, MANAGING DIRECTOR
DIN: 01980329

PLACE: Pune
DATE: 13.08.2026

Annexure-VII

CORPORATE SOCIAL RESPONSIBILITY POLICY

Preamble:

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

1. **SHORT TITLE AND APPLICABILITY:**

   This policy, which encompasses the Company's philosophy of delivering its responsibility as a corporate citizen and lays down the guideline and mechanism fir 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. Mrs. Hemaben Pankajkumar Sukhadia-Chairman
   2. Mr. Jatin Suratwala – Member
   3. Mrs. Priyanka Oka- 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 Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

(v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.

(vi) Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows.

(vii) Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports.

(viii) Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the Central Govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.

(ix) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government.

(x) Rural development projects.

(xi) Slum area development.

(xii) Disaster management, including relief, rehabilitation and reconstruction activities.

The CSR projects or programs or activities undertaken by the Company as per the Company's CSR Policy in India only shall amount to CSR Expenditure in accordance with the provisions of the Act.

The Company will prefer to take up projects for spending the amount earmarked for CSR at local areas and areas where the Company operates.

All expenses and contributions for CSR activities will be made after approval from the Chairman of the CSR committee, which would then be placed before the forthcoming CSR committee for noting and record. The Chairman will ensure that the expenses/contribution will be in full compliance of the CSR Policy.

Implementing Agency

The Board shall ensure that the CSR activities are undertaken by the Company itself or through –

(a) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80 G of the Income Tax Act, 1961, established by the company, either singly or along with any other company, or

(b) a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or

(c) any entity established under an Act of Parliament or a State legislature; or

(d) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities.

Every entity who intends to undertake any CSR activity, shall register itself with the Central Government by filing the form CSR-1 electronically with the Registrar.

The Company shall specify the project or programs to be undertaken through these entities, modalities of utilization of funds on such projects and programmes.

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 programe 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 pf 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:

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
5	Nextriise Real Estate Advisors Private Limited	Rendering of Services	1 Year	Rendering of Services	-	Nil

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

JATIN SURATWALA
MANAGING DIRECTOR
DIN: 01980329

MANOJ SURATWALA
WHOLE-TIME DIRECTOR
DIN: 01980434

DATE: 13.08.2026
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 2025-26, 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 2025-26	Ratio of Remuneration to the median remuneration of the employees
Mr. Jatin Dhansukhlal Suratwala Chairman & Managing Director (KMP)	No increase or decrease in remuneration.	10.12%
Mr. Manoj Dhansukhlal Suratwala Whole-Time Director (KMP)	No increase or decrease in remuneration.	10.12%
Ms. Hemaben Sukhadia (Non-Executive Director)	No increase or decrease in remuneration.	2.36%
Mr. Pramod Jain	20.24%	1.35%
Ms. Dimple Sanghvi	Increase is not comparable as resigned on effective August 13, 2026.	NA
Mrs. Priyanka Mayuresh Oka	Increase is not comparable as resigned on effective August 14, 2026.	NA
Mr. Shailesh Kasegaonkar	No increase in remuneration	0.61
Mr. Manish Kasliwal Chief Financial Officer (KMP) (Appointed on April 5, 2025.)	No increase in remuneration	10.54%
Ms. Pooja Thorave Company Secretary & Compliance Officer (Appointed on August 16, 2024)	No increase in remuneration	1.79%

Median remuneration for the Financial Year was INR 4,74,336 (Rupees Four Lakh Seventy-Four Thousand Three Hundred Thirty-Six only). The Percentage decrease in the median remuneration in the Financial Year is 2.30%.

2. There were 61 permanent employees on the rolls of the Company during the Financial Year 2025-26.

3. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable.

4. It is affirmed that remuneration paid during the Financial Year 2025-26 is as per the Remuneration Policy of the Company.

Annexure-X

NOMINATION AND REMUNERATION COMMITTEE AND POLICY

The Board of Directors of Suratwwala Business Group Limited (“the Company”) constituted the “Nomination and Remuneration Committee” consisting of three (3) Non-Executive Directors of which majority are Independent Directors and framed this policy.

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Key Objectives of the Committee would be:

1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations.

1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

1.6. To devise a policy on Board diversity

1.7. To develop a succession plan for the Board and to regularly review the plan;

2. **DEFINITIONS:**

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

2.2. Board means Board of Directors of the Company.

2.3. Directors mean Directors of the Company.

2.4. Key Managerial Personnel means

2.4.1. Chief Executive Officer or the Managing Director or the Manager;

2.4.2 Whole-time director;

1.1.3. Chief Financial Officer;

1.1.4. Company Secretary; and

1.1.5. 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 lessor 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

Suratwwala Business Group Ltd.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Suratwwala 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 2026, 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, 2026, 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;

Sr. No.	Key Audit Matters	How Key Audit Matter Addressed in our audit
		• 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. • 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.	**Related Party Transactions under Ind AS 24 - Related Party Disclosures**	
	The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments in its subsidiaries; sales and purchases to and from related parties, etc. as disclosed in note 38 to the consolidated financial statements. We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the consolidated financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended 31 March 2026.	Our audit procedures/ testing included the following: • Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions; • Read minutes of shareholders' meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length; • Tested, related party transactions with the underlying contracts, confirmation letters and other supporting documents; • Agreed the related party information disclosed in the consolidated financial statements with the underlying supporting documents, on a sample basis.

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

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

Other Matter

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹7273.15 lakhs as at March 31, 2026, total revenues (before consolidation adjustments) of ₹4845.85 lakhs and net cash outflow (before consolidation adjustments) amounting to ₹3.31 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 ₹724.64 lakhs for the year ended on March 31, 2026, 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.

The consolidated annual financial results includes the Company's share in the net Loss (including comprehensive income) of ₹30.96 lacs for the quarter & year ended on 31 March, 2026 in respect of one associate which are unaudited.

These unaudited financial statements/financial information/ financial results have been approved and furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited financial statements/ financial information/ financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

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, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March, 2026 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 final dividend declared and paid by the Holding Company during the year ended 31st March 2026. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

In respect of subsidiaries there were no dividends declared or paid during the year ended 31st March, 2026.

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. 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, during the course of audit 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.

1. 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: 26143690ALEDHJ3096

(CA T. J. Trivedi)
(Partner)
(MembershipNo.143690)
Place: Pune
Date: 27.05.2026

"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
Nextriise Real Estate Advisors Pvt. Ltd.	Associate 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, 2026 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, 2026 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: 26143690ALEDHJ3096

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

Place: Pune
Date: 27.05.2026

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(All amounts are in Rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. Assets			
(1) Non-current assets			
(a) Property, plant and equipment	3	3,318.52	2,129.56
(b) Capital work in progress	4	103.72	574.32
(c) Right of use assets	5	1.28	8.95
(d) Financial assets		-	
(i) Investments	6	0.63	0.14
(ii) Other financial assets	7	83.31	72.13
(e) Deferred tax assets (net)	34	91.44	11.87
(f) Non Current tax assets (net)	8	-	-
(g) Other non-current assets	9	910.99	338.40
Total Non-current assets		**4,509.90**	**3,135.37**
(2) Current assets			
(a) Inventories	10	16,384.93	13,165.49
(b) Financial assets			
(i) Investments	11	447.81	1,103.56
(ii) Trade receivables	12	3,706.74	423.57
(iii) Cash and cash equivalents	13	487.15	107.11
(iv) Other financial assets	14	13.66	21.50
(c) Current tax assets (net)	34	-	-
(d) Other current assets	15	706.73	567.14
Total current assets		**21,747.03**	**15,388.37**
Total assets		**26,256.93**	**18,523.74**
II. Equity and liabilities			
(1) Equity			
(a) Equity share capital	16	1,734.16	1,734.16
(b) Other equity:	17		
i. Reserves and surplus		8,704.38	5,139.37
ii. Non Controlling Interest		602.44	140.64
Total equity		**11,040.98**	**7,014.17**
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	7,503.83	6,456.73
(ii) Lease liabilities	19	-	1.73
(b) Provisions	20	65.54	60.43
(c) Deferred tax liability (net)		-	-
Total non-current liabilities		**7,569.37**	**6,518.89**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	795.69	804.19
(ii) Lease liabilities	22	1.73	9.85
(iii) Trade payables	23	-	-
- Total outstanding dues of micro and small enterprises		96.70	159.01
- Total outstanding dues of creditors other than micro and small enterprises		3,498.50	1,116.26
(iv) Other financial liabilities	24	315.10	1,360.16
(b) Other current liabilities	25	2,907.51	1,315.32
(c) Provisions	26	32.30	9.09
(e) Income tax liabilities (net)	34	(0.97)	216.81
Total current liabilities		**7,646.57**	**4,990.69**
Total liabilities		**15,215.95**	**11,509.57**
Total equity and liabilities		**26,256.93**	**18,523.74**

Material Accounting policies 2
Notes to the financial statements 3 to 52
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, 2026
UDIN: 26143690ALEDHJ3096

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

Jatin Suratwala
Managing Director
DIN: 01980329

Manoj Suratwala
Whole Time Director
DIN: 01980434

Pooja Thorave
Company Secretary
M. No. A74339

Manish Kasliwal
Chief Financial officer

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
(a) Revenue from operations	27	14,299.34	3,587.81
(b) Other income (net)	28	62.88	144.43
Total income		**14,362.22**	**3,732.24**
Expenses			
(a) Cost of Construction/Development/Services	29	8,015.97	1,630.24
(b) Employee benefits expenses	30	265.42	136.40
(c) Finance costs	31	68.01	13.61
(d) Depreciation, amortisation and impairment expenses	32	167.99	44.33
(e) Share of Loss from investment in Associates		30.96	-
(f) Other expenses	33	694.57	378.69
Total expenses		**9,242.92**	**2,203.27**
Profit before tax		**5,119.31**	**1,528.97**
Tax expense			
(a) Current tax	34	1,410.64	387.33
(b) Deferred tax		(82.21)	6.14
(c) Tax expenses related to earlier years		0.73	31.88
Total tax expense		**1,329.17**	**425.36**
Profit for the year		**3,790.14**	**1,103.61**
Other comprehensive income/(loss)			
(a) Items that will not be reclassified to profit or loss			
- Remeasurements of defined employee benefit plans	34	10.46	(16.42)
- 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		(2.63)	4.13
Other comprehensive income/(loss) for the year, net of tax		**7.83**	**(12.29)**
Total comprehensive income/(loss) for the year		**3,797.97**	**1,091.33**
Earnings per share - [Face value INR 1.00 each]			
- Basic (in Rs.)		2.15	0.64
- Diluted (in Rs.)		2.15	0.64
Profit for the year			
Owner's share		3,730.60	1,099.83
Non-controlling interest share		90.49	3.79
Other comprehensive income		-	
Owner's share		7.83	(12.29)
Non-controlling interest share		-	-
Total comprehensive income		-	**-**
Owner's share		3,781.27	1,087.54
Non-controlling interest share		90.49	3.79

Material Accounting policies 2
Notes to the financial statements 3 to 52
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, 2026
UDIN: 26143690ALEDHJ3096

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

Jatin Suratwala
Managing Director
DIN: 01980329

Manoj Suratwala
Whole Time Director
DIN: 01980434

Pooja Thorave
Company Secretary
M. No. A74339

Manish Kasliwal
Chief Financial officer

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	5,119.31	1,528.97
Adjustments for:		
Depreciation, amortisation and impairment expense	167.99	44.33
Profit on sale of investments (mutual funds)	(43.12)	(48.79)
Fair Value Changes on account of Investment designated at FVTPL	14.59	3.98
Interest on lease Liability	0.64	1.58
Interest income	(1.93)	(1.44)
Interest expense	63.75	1.76
(Profit)/loss on sale of PPE and intangible assets (net)	-	(4.83)
Operating profit before working capital changes	**5,321.24**	**1,525.56**
Change in assets and liabilities		
(Increase)/decrease in trade receivables and Unbilled revenues	(3,283.17)	258.39
(Increase)/decrease in other non current financial assets	(11.19)	(0.87)
(Increase)/decrease in other non current assets	(572.59)	(81.32)
(Increase)/decrease in inventories	(3,219.45)	(2,572.82)
(Increase)/decrease in other current financial assets	7.83	(19.46)
(Increase)/decrease in other assets	(139.60)	(370.81)
Increase/(decrease) in trade payables	2,319.93	335.71
Increase/(decrease) in other financial liabilities	(1,045.05)	21.77
Increase/(decrease) in other current liabilities	1,592.19	614.80
Increase/(decrease) in Provisions	38.79	8.03
Cash generated from operations	**1,008.94**	**(281.03)**
Income taxes paid (net of refunds)	(1,629.13)	(197.04)
Net cash inflow from operating activities	**(620.18)**	**(478.08)**
Cash flow from investing activities		
Purchases of PPE, intangible assets and capital work in progress	(878.69)	(2,632.44)
(Profit)/loss on sale of PPE and intangible assets (net)	-	4.83
Gain/(Loss) of Associate Firm	30.96	-
Purchase of investments (Mutual Funds)	640.67	(883.27)
Profit on sale of investments (mutual funds)	43.12	48.79
Interest income received	1.93	1.44
Addition to the capital of subsidiary by Non controlling interest shareholders	371.31	0.55
Net cash generated from/(used in) investing activities	**209.29**	**(3,460.09)**
Cash flow from financing activities		
Proceeds/(Repayment) from Long-term borrowings	1,047.11	5,954.01
Interest paid	(63.75)	(1.76)
Payment of lease liabilities	(10.49)	(12.68)
Dividend Paid	(173.42)	-
Proceeds/(Repayment) Short Long-term borrowings	(8.50)	(2,445.79)
Net cash used in financing activities	**790.94**	**3,493.78**
Effect of exchange differences on translation of cash and cash equivalents		-
Net increase/(decrease) in cash and cash equivalents	**380.03**	**(444.40)**
Cash and cash equivalents at the beginning of the year	**107.11**	**551.51**
Cash and cash equivalents at the end of the year	**487.15**	**107.11**
Notes:		
1. The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.		
2. Cash and cash equivalents comprise of: refer note 6(d)		
Cash on hand	**2.84**	**4.21**
Funds in transit		
Cheques on hand		
Balances with Banks:		
- In current accounts	**483.00**	**100.62**
- Deposits having original maturity of less than three months	**1.30**	**2.28**
Total	**487.15**	**107.11**

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, 2026
UDIN: 26143690ALEDHJ3096

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

Jatin Suratwala
Managing Director
DIN: 01980329

Manoj Suratwala
Whole Time Director
DIN: 01980434

Pooja Thorave
Company Secretary
M. No. A74339

Manish Kasliwal
Chief Financial officer

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	As at March 31, 2026		As at 31 March 2025	
	*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 Securities premium	Retained earnings	Total attributable to owners of the company	Attributable to Non-Controlling interests
Balance as at March 31, 2024	**230.00**	**3,821.84**	**4,051.84**	**136.26**
Profit for the year	-	1,099.83	1,099.83	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	**-**	**1,087.54**	**1,087.54**	**4.34**
Balance as at March 31, 2025	**230.00**	**4,909.38**	**5,139.38**	**140.59**
Profit for the year		3,730.60	3,730.60	17.98
Other comprehensive income (net of tax)				
- Remeasurements of defined employee benefit plans		**7.83**	7.83	
Less: Equity Dividend paid (including Dividend Distribution Tax)		**(173.42)**		
Add/(Less): Increase in share capital				**0.49**
Add/(Less): Transfer to unsecured loan				
Add/(Less): Increase in Current Capital				371.31
Total comprehensive income for the year	**230.00**	**8,474.39**	**8,877.81**	**530.37**
Balance as at March 31, 2026	**230.00**	**8,474.39**	**8,877.81**	**530.37**

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, 2026
UDIN: 26143690ALEDHJ3096

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

Jatin Suratwala
Managing Director
DIN: 01980329

Manoj Suratwala
Whole Time Director
DIN: 01980434

Pooja Thorave
Company Secretary
M. No. A74339

Manish Kasliwal
Chief Financial officer

1. **Group Overview:**

Suratwwala Business Group Limited ("the Holding Company") was incorporated under the provisions of erstwhile Companies Act, 1956. The Holding Company and its subsidiaries (collectively referred to as "Group") is primarily engaged in the business of construction of residential, commercial, IT Parks, renting of immovable properties and in solar power generating activity along with other related business auxiliary services.

The Holding company is public limited company incorporated in India and having its registered office at Pune. The holding company's equity shares are listed on two recognized stock exchanges in India namely National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

2. **Material Accounting Policies**

a. Statement of Compliance:

These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under the section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Basis of Preparation of Consolidated Financial Statements:

The consolidated financial statements have been prepared on the going concern basis under historical cost method and accrual basis of accounting except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the considerations given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

c. Basis of Consolidation:

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. The company has control when the group:

- has power over the investee.
- is exposed, or has rights, to variable returns from its involvement with the investee and.
- has the ability to use its power to affect its returns.

When the Company has less than a majority of the voting rights of an investee, it has power over the Investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including: the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders.

- potential voting rights held by the Company, other vote holders or other parties.
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of the other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. The total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All inter-company transactions, balances and income and expenses are eliminated in full consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

d. Use of Estimates

The preparation of consolidated financial statements in conformity with Ind-AS requires the management of the Group to make judgement, estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

e. Fair value measurement

The Group's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

f. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. The Group classifies an asset as current asset when:

- it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realize the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –

- it expects to settle the liability, or intends to purchase or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

- All other liabilities are classified as non-current.

The Group as required by Ind AS 1 presents assets and liabilities in the Balance Sheet based on current/non-current classification. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Group's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects and hospitality business is based on 12-month period. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

g. Inventories

Inventory is valued at cost or net realizable value whichever is lower. Inventory comprises of stock of raw material, completed properties for sale and properties under construction (Work in Progress). Work in Progress comprises cost of land, development rights, construction and development cost, cost of material, services and other overheads related to projects under construction.

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 consolidated 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 consolidated 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 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, as per terms and conditions of relevant agreements.

- **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.

- The Company's share in Profit / Loss from as LLP where the company is a partner, is recognized as income / loss in the statement of Profit & Loss as and when the right to receive is established.

l. Cost of Construction / Development

Cost of constructed/ developed properties and projects, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue.

m. Advance Paid towards Land Procurement

Advances paid by the Group to the seller/ intermediary towards outright purchase of land is recognized as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Group, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

n. Employee Benefits

Employee benefits include provident fund, gratuity and compensated absences.

Short-term employee benefits:

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

Post-employment benefits:

Defined contribution plans:

Contributions to the provident fund, which is defined contribution scheme, are recognized as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognized as expenses when employees render service entitling them to the contributions.

Defined benefit plans:

Gratuity:

The Group accounts its liability for future gratuity benefits based on actuarial valuation, as at the balance sheet date, determined every year by an independent actuarial using the projected unit credit method. Obligation under the defined benefit plan is measured at the present value of the estimated future cash flows using a discount rate that is determined by reference to the prevailing market yields at the balance sheet date on government bonds.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Group presents the first two components of defined benefit costs in statement of profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

o. Borrowing Cost

Borrowing costs that are directly attributable to real estate project development activities are inventorized / capitalized as part of project cost.

Borrowing costs are inventorised / capitalized as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorization / capitalization when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the group incurs in connection with the borrowing of funds.

p. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

- **The Group as lessor**

  Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognized as revenue in the period in which they are earned.

- **The Group as lessee**

  The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

  The lease liabilities are initially measured at the present value of lease payments to be made over the lease term, discounted using the Group's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the Statement of Profit and Loss.

The Group applies the short-term lease recognition exemption to its short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

q. Earnings Per Share

The Group reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti- dilutive.

The weighted average number of equity shares outstanding during the period is adjusted for events as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

r. Current and Deferred Taxes

Current Tax

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries.

Deferred Tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax liabilities and assets measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- The Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax for the year:

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

s. Impairment

- **Financial assets (other than at fair value)**

  The Group assesses at each date of the balance sheet whether a financial asset or a group of financial assets is impaired.

  Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

- **Non-financial assets**

  Property, Plant & Equipment and Intangible assets (PPE&IA)

  The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

  Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

t. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized only when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. When a provision is measured using the cash flows estimated to settle the present obligation, it 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. Investment in subsidiaries (including Partnership firms and LLPs), Joint ventures and Associates:

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements' and reviewed for impairment annually, or more frequently when there is indication for impairment. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, joint ventures and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

v. Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

w. 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 statement of 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 statement of 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.

x. Segment Reporting

a. The Group has two reportable segments namely Real Estate business & Solar Unit Business.

b. As the Group is engaged in Real Estate & Solar Unit Business in India, it has only one reportable geographical segment.

c. There is no single customer from whom revenue for the year ended as on 31st March, 2026 constituted more than 10% of the total revenue of the Group.

d. Segment wise revenue, results, Assets & liabilities for the year ended 31st March, 2026 & 31st March 2025.

Sr No	Particulars	Year Ended	
		March 31, 2026	March 31, 2025
1	**Segment Revenue**		
(a)	Real Estate	8928.71	3,207.86
(b)	Solar Unit	5448.52	1,037.08
	Total Segment Revenue	**14377.23**	**4,244.94**
	(-) Inter Segment revenue	-77.89	(35.94)
	Net income from operations	**14299.34**	**4,209.00**
2	**Segment Results (Profit before Tax)**		
(a)	Real Estate	4115.12	1,624.87
(b)	Solar Unit	1045.60	188.81
	Total Results	**5160.72**	**1,813.68**
3	**Segment Assets**		
(a)	Real Estate	25369.54	19,865.45
(b)	Solar Unit	4342.83	883.24
	Total Segment Assets	**29712.37**	**20,748.69**
	(-) Inter Segment Elimination	-3414.09	(2,224.95)
	Net Segment Assets	26298.28	18,523.74
4	Segment Liabilities		
(a)	Real Estate	12842.31	11,321.33
(b)	Solar Unit	3489.85	844.61
	Total Segment Liabilities	**16332.15**	12,165.94
	(-) Inter Segment Elimination	-1074.85	(656.37)
	Net Segment Liabilities	15257.30	11,509.57

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

The 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. In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3 Property, plant and equipment

Particulars	Buildings	Plant & Machinery	Furniture and Fixtures	Data Processing Equipment's	Vehicles	Total
Gross carrying amount						
As at April 1, 2024	**-**	**133.99**	**18.49**	**32.58**	**107.12**	**292.18**
Additions	2,017.23	17.22	0.59	26.27	-	**2,061.31**
Disposals	-	-	-	(0.13)	(3.06)	**(3.18)**
Others / inter head transfer	-	(0.77)	14.01	3.39	2.47	**19.10**
Work in Progress - (Assets Not put to use)		-			-	
Exchange translation differences						-
Gross carrying amount as at March 31, 2025	**2,017.23**	**150.44**	**33.09**	**62.11**	**106.54**	**2,369.40**
As at April 1, 2025	**2,017.23**	**150.44**	**33.09**	**62.11**	**106.54**	**2,369.40**
Additions	-	720.19	0.09	21.22	53.73	**795.23**
Disposals	-	-				-
Work in Progress - (Assets Not put to use)	624.23	9.11		24.44	-	**657.77**
Exchange translation differences	-	-				-
Gross carrying amount as at March 31, 2026	**2,641.46**	**879.74**	**33.18**	**107.76**	**160.27**	**3,822.40**
Accumulated depreciation and amortisation						
As at April 1, 2024	**-**	**52.50**	**10.23**	**20.02**	**102.92**	**185.67**
Depreciation	-	16.05	1.11	17.78	0.14	**35.08**
Others / inter head transfer	-	(0.77)	14.01	3.39	2.47	**19.10**
Disposals	-					-
Exchange translation differences	-					-
Accumulated depreciation as at March 31, 2025	**-**	**67.78**	**25.35**	**41.18**	**105.54**	**239.84**
As at April 1, 2025	**-**	**67.78**	**25.35**	**41.18**	**105.54**	**239.84**
Depreciation		134.70	0.86	17.24	7.52	**160.32**
Disposals						-
Exchange translation differences						-
Accumulated depreciation as at March 31, 2026	**-**	**202.48**	**26.20**	**58.42**	**113.06**	**400.16**
Net carrying amount as at March 31, 2026	**2,641.46**	**677.26**	**6.98**	**49.34**	**47.21**	**3,422.24**
Net carrying amount as at March 31, 2025	**2,017.23**	**82.66**	**7.74**	**20.92**	**1.00**	**2,129.56**

4 Capital-Work-in Progress (CWIP)

Particulars	Plant & Machinery	Total
Balance as at April 01, 2024	**574.32**	**574.32**
Additions	-	-
Less Capitalised During the year	-	-
Balance as at March 31, 2025	**574.32**	**574.32**
Balance as at April 01, 2025	**574.32**	**574.32**
Additions	**689.33**	**689.33**
Less Capitalised During the year	**(1,159.92)**	**(1,159.92)**
Balance as at March 31, 2026	**103.73**	**103.73**

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	
Balances as at March 31, 2026					
Projects in Progress	**103.73**				**103.73**
Balances as at March 31, 2025					
Projects in Progress	**574.32**				**574.32**

5 Right to Use Assets

Particulars	Right-of-use assets Buildings	Total
Gross block		
Balance as at April 1, 2024	46.94	46.94
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	**46.94**	**46.94**
Balance as at April 1, 2025	46.94	46.94
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	**46.94**	**46.94**
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**
Balance as at April 1, 2025	37.98	37.98
Depreciation	7.67	7.67
Disposals	-	-
Balance as at March 31, 2026	**45.66**	**45.66**
Net carrying amount as at March 31, 2026	**1.28**	**1.28**
Net carrying amount as at March 31, 2025	**8.95**	**8.95**

6 Investments : [Non - current]

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity instruments - Unquoted		
*140 No. of Shares of Rs. 100 each Janta Sahakari Bank Limited as at March 31, 2026 and March 31, 2025	0.14	0.14
Sub Total	**0.14**	**0.14**
Investments carried at cost		
Investment in equity instruments of subsidiary companies - Unquoted		
Investment in Partnership Firm (Royale Hill LLP-99% share)	-	-
Investment -Suratwwala Natural Energy Resource Pvt. Ltd.	-	-
Investment - Nextriise Real Estate Advisors Pvt. Ltd.	0.49	
*4900 Nos. of Shares of Rs. 10/- Each As at March 31, 2026 and - " NIL" as at March 31, 2025	-	
Sub Total	**0.49**	**-**
Investment in Land	-	-
Sub Total	**-**	**-**
Unquoted Investments carried at Fair value through Profit and Loss (FVTPL)	**-**	**-**
- Mutual Funds		
Total	**0.63**	**0.14**

*Number of shares is shared as absolute number.

Details quoted/unquoted investments:

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of unquoted investments	0.63	0.14

7 Other financial assets : Non - current

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	61.45	51.25
Deposits with maturity of more than 12 months*	21.86	20.87
Total	**83.31**	**72.13**

*Out of total Deposit Rs. 21.86 lakh (March 31, 2025: Rs. 20.87 lakhs) are pledged against Bank Guarantees.

8 Non Current tax Assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances Tax & TDS Receivable	-	-
Income tax liabilities (net)	-	-
Total	**-**	**-**

9 Other non - current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
- Advances given for land purchase	633.13	186.91
- Amount given for development rights (includes Stamp duty and Registration expenses)	92.42	54.55
Prepaid expenses	89.64	96.94
Current Capital A/c Balance of Subsidiaries	-	-
Inter Corporate Deposits	95.80	-
Total	**910.99**	**338.40**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Work in progress	16,384.93	13,007.74
Finished Goods	-	157.75
Total	**16,384.93**	**13,165.49**

Note : In the opinion of the management, the net realisable value of the construction work in progress will not be lower than the costs so included therein.

11 Investments :[Current]

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds - Quoted (carried at FVTPL)		
i) Aditya Birla SL MNC Fund Reg (G) - 1487.4360 Units (March 31, 2025: 1,319.9330 Units)	17.01	15.93
ii) Aditya Birla SL Money Manager Fund Reg (G) - Nil Units (March 31, 2025: 34068.7210 Units)	179.44	123.69
iii) DSP Flexi Cap Fund Reg (G) - 21,950.5050 Units (March 31, 2025: 10127.8760 Units)	19.84	9.73
iv) HSBC Small Cap Fund Reg (G) -55,373.8810 Units (March 31, 2025: 42216.4190 Units)	37.62	30.64
v) ICICI Pru Ultra Short Term Fund Reg (G) - Nil Units (March 31, 2025: 368156.5490 Units)	-	100.05
vi) ICICI Pru Value Fund (G) - 9,767.2170 Units (March 31, 2025: 7621.3900 Units)	42.60	33.30
vii) Invesco India Contra Fund (G) - 8,351.4480 Units (March 31, 2025: 6696.9000 Units)	9.73	8.30
viii) Kotak Midcap Fund (G) - 8,501.7080 Units (March 31, 2025: 6,801.7930 Units)	10.37	8.04
ix) Kotak Money Market Fund Reg (G) - Nil Units (March 31, 2025: 3,135.1470 Units)	-	138.13
x) Nippon India Growth Fund (G) - 1,116.5600 Units (March 31, 2025: 869.5530 Units)	42.59	32.27
xi) SBI Large & Midcap Fund Reg (G) - 3,121.9190 Units (March 31, 2025: 1192.9190 Units)	18.07	6.81
xii) Tata Small cap Fund Reg (G) - 4,596.7350 Units (March 31, 2025: 77,590.684 Units)	1.39	432.47
xiii) Tata Money Market Fund (G) - 1,24,113.6440 Units (March 31, 2025 : 9335.7480 Units)	37.56	34.83
xiv) Aditya Birla Sun Life Low Duration Fund -(DSRA) - Nil Units (March 31, 2025: 20097.171 Units)	-	129.37
xv) HDFC Non-Cyclical Consumer Fund (G) - 90,693.8480 Units (March 31, 2025: Nil Units)	10.82	-
xvi) Invesco India Focused Fund Reg (G) -30,103.0840 Units (March 31, 2025: Nil Units)	6.89	-
xvii) Motilal Oswal Midcap Fund Reg (G)- 8,309.8430 Units (March 31, 2025: Nil Units)	6.71	-

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
xviii) Union Innovation & Opportunities Fund Reg (G)- 57,731.4720 Units (March 31, 2025: Nil Units)	7.08	-
Share Investment - JSB + SVC	0.10	
Total	**447.82**	**1,103.56**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Aggregate amount of quoted investments & market value thereof		
Purchase Value	253.02	1,061.28
Market Value	447.82	1,103.56

12 Trade receivables

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured		
From Others	3,706.74	423.57
Credit impaired	-	-
Less: Allowance for credit loss	-	-
Total	**3,706.74**	**423.57**

Note :

Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member - INR XX lakhs (March 31, 2020 : INR 18 lakhs)

Ageing of Trade Receivables:

Unsecured	**As at March 31, 2026**	**As at March 31, 2025**
Undisputed trade receivables considered good		
Less than 6 months	3,375.90	275.46
6 months - 1 year	246.21	7.69
1-2 years	26.42	28.08
2-3 years	18.33	11.56
More than 3 years	39.89	100.79
	3,706.74	**423.57**
Undisputed trade receivables considered doubtful		
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	**3,706.74**	**423.57**

13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	2.84	4.21
Balances with banks :		
- In current accounts	483.00	100.62
Deposits having original maturity of less than three months	1.30	2.28
Total	**487.15**	**107.11**

14 Other financial assets : Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good		
Interest accrued on bank deposits	2.74	21.50
Interest accrued on Others	0.92	-
Deposits with maturity of less than 12 months*	10.00	-
Total	**13.66**	**21.50**

15 Other Current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good		
Advances to Employees	2.00	3.35
Advance to Creditors	136.56	0.06
Advances to Suppliers	-	106.60
Prepaid expenses	14.05	8.99
Balance with government authorities	169.47	356.89
Other Assets	213.88	70.50
Maintenance Income Receivable	149.56	-
Loan and Advances	20.75	20.75
Income tax asset Assets	-	3.39
Interest Receivables	0.46	-
Total	**706.73**	**570.53**

16 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :		
*25,00,00,000 Equity Shares of Rs.1.00 each	2,500.00	2,500.00
*(25,00,00,000 Equity Shares of Rs.1.00 each)		
Total	**2,500.00**	**2,500.00**
Issued, subscribed and Paid up :		
*17,34,16,440 Equity Shares of Rs.1.00 each *(17,34,16,440 Equity Shares of Rs.1.00 each)	1,734.16	1,734.16
Total	**1,734.16**	**1,734.16**

*Number of shares is shared as absolute number.

i) Reconciliation of the shares outstanding as at the beginning and at the end of the year :

Particulars	As at March 31, 2026 No. of Shares*	As at March 31, 2025 Amount in Lakh
At the beginning of the year	173,416,440	1,734.16
Add: Shares issued on exercise of employee stock options	-	-
Outstanding at the end of the year	**173,416,440**	**1,734.16**

Particulars	As at March 31, 2025 No. of Shares*	As at March 31, 2025 Amount in Lakh
At the beginning of the year	173,416,440	1,734.16
Add: Shares issued/(bought back)	-	-
Outstanding at the end of the year	**173,416,440**	**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 INR 10 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.

iii) Details of shareholders holding more than 5% of the aggregate shares in the company

Name of shareholder	As at March 31, 2026 *No. of shares	%
Jatin Dhansukhlal Suratwala	67,114,020	38.70%
Manoj Dhansukhlal Suratwala	22,875,080	13.19%
Manisha Jatin Suratwala	9,981,120	5.76%
Hitendra Suratwala	9,618,250	5.55%

Name of shareholder	As at March 31, 2025 *No. of shares	%
Jatin Dhansukhlal Suratwala	67,114,020	38.70%
Manoj Dhansukhlal Suratwala	22,875,080	13.19%
Manisha Jatin Suratwala	9,981,120	5.76%
Hitendra Suratwala	9,618,250	5.55%

*Number of shares is shared as absolute number.

iv) **Promotors shareholding in the Company is set out below :**

For FY 2025-26:

Name of Shareholder	*No. of Shares as at March 31, 2026	Amount (in Rs.)	% of Total Shares as at March 31, 2026
A. Promoter			
Jatin Dhansukhlal Suratwala	67,114,020	671.14	38.70%
Manoj Dhansukhlal Suratwala	22,875,080	228.75	13.19%
Total	**89,989,100**	**899.89**	**51.89%**
B. Promoter Group			
Manisha Jatin Suratwala	9,981,120	99.81	5.76%
Sonal Manoj Suratwala	116,390	1.16	0.07%
Hitendra Arvind Suratwala	9,618,250	96.18	5.55%
Hemaben Pankajkumar Sukhadia	7,803,020	78.03	4.50%
Suratwwala Properties LLP	874,010	8.74	0.50%
Vaibhavi Jatin Suratwala	358,220	3.58	0.21%
Yash Jatin Suratwala	311,120	3.11	0.18%
Mayuri Hrishchandra Mehta	6,748,280	67.48	3.89%
Dhaval Manoj Suratwala	237,860	2.38	0.14%
Ishita Manoj Suratwala	437,250	4.37	0.25%
Radha Pankajkumar Sukhadia	379,570	3.80	0.22%
Divya Pankajkumar Sukhadia	122,330	1.22	0.07%
Saloni Hitendra Suratwala	300,000	3.00	0.17%
Total	**37,287,420**	**372.87**	**21.51%**
Public Shareholding	46,139,920	461.40	26.61%
Total Shares (A+B)	**173,416,440**	**1,734.16**	**100%**

For FY 2024-25:

Name of Shareholder	*No. of Shares as at March 31, 2025	Amount (in Rs.)	% of Total Shares as at March 31, 2025
A. Promoter			
Jatin Dhansukhlal Suratwala	67,114,020	671.14	38.70%
Manoj Dhansukhlal Suratwala	22,875,080	228.75	13.19%
Total	**89,989,100**	**899.89**	**51.89%**
B. Promoter Group			
Manisha Jatin Suratwala	9,981,120	99.81	5.76%
Sonal Manoj Suratwala	116,390	1.16	0.07%
Hitendra Arvind Suratwala	9,618,250	96.18	5.55%
Hemaben Pankajkumar Sukhadia	7,803,020	78.03	4.50%
Suratwwala Properties LLP	874,010	8.74	0.50%
Vaibhavi Jatin Suratwala	358,220	3.58	0.21%
Yash Jatin Suratwala	311,120	3.11	0.18%
Mayuri Hrishchandra Mehta	6,748,280	67.48	3.89%
Dhaval Manoj Suratwala	237,860	2.38	0.14%
Ishita Manoj Suratwala	437,250	4.37	0.25%
Radha Pankajkumar Sukhadia	379,570	3.80	0.22%
Divya Pankajkumar Sukhadia	122,330	1.22	0.07%
Saloni Hitendra Suratwala	300,000	3.00	0.17%
Total	**37,287,420**	**372.87**	**21.51%**
Public Shareholding	46,139,920	461.40	26.61%
Total Shares (A+B)	**173,416,440**	**1,734.16**	**100%**

17 Reserves and surplus :

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Securities premium	230.00	230.00
Retained Earnings	8,474.39	4,909.37
Special economic zone re-investment reserve		
Total reserves and surplus	**8,704.39**	**5,139.37**

Movement of Reserves and surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings:		
Balance as at the beginning of the year	4909.37	3821.83
Add/(Less): Deferred Tax Adjustments		-
Add/(Less): Ind AS Trade Receivable		-
Adjusted balance as at the beginning of year	4,909.37	3,821.83
Add: Profit for the year	3,738.43	1,087.54
Less: Equity Dividend paid	(173.42)	
Balance as at the end of the year	**8,474.39**	**4,909.37**
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**

18 Borrowings : Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Loans:		
From Bank		
From Financial Institutions/Others	7,470.65	6,456.73
Vehicle Loans:		
From Banks		-
Total	**7,470.65**	**6,456.73**

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: Rs. 30.20 Lakh (Rupees Thirty Lakh Twenty Thousand Only)

Balance as at 31st March 2026 -Rs. 12.76 Lakh

Balance as at 31st March 2025 - Rs. 22.63 Lakh

Primary Security: Cummins 500 KVA -DG Genset

Collateral Security: NA

Rate of Interest: 9.50% pa

b) **ICICI Bank Limited**
Sanctioned Amount: Rs. 1800 Lakh (Rupees Eighteen hundred lakh Only)
Balance as at 31st March 2026 - Rs. 1688.27 Lakh
Balance as at 31st March 2025 - Rs. 1800.00 Lakh
Primary Security: 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% pa (Repo Rate + 3.25%)

c) **SVC Bank**
Sanctioned Amount: Rs. 20.00 Lakh (Rupees Twenty lakh Only)
Balance as at 31st March 2026 - Rs. 18.05 Lakh
Balance as at 31st March 2025 - "NIL"
Primary Security: Car Loan on Mortgage of Mahindra Scorpio
Collateral Security: "NA"
Rate of Interest: 8.50% pa

d) **SVC Bank**
Sanctioned Amount: Rs. 24.16 Lakh (Rupees Twenty four lakh Sixteen thousand Only)
Balance as at 31st March 2026 - Rs. 22.83 Lakh
Balance as at 31st March 2025 - "NIL"
Primary Security: Car Loan on Mortgage of Mahindra Thar Roxx
Collateral Security: "NA"
Rate of Interest: 8.40% pa

e) **ICICI Bank Ltd**
Sanctioned Amount: Rs. 700.00 Lakh (Rupees seven Hundred lakh Only)
Balance as at 31st March 2026 - Rs. 27.45 Lakh
Balance as at 31st March 2025 - "NIL"
Primary Security: Equitable Mortgage on Tower A, Office No. 1602-1605 - Gokhale Business Bay
Collateral Security: Equitable Mortgage on Showroom No. 4 & 5 in Suratwala Mark Plazzo
Rate of Interest: 8.25% pa

ii) **Loans from Others**

a) **Aditya Birla Capital Ltd.**
Sanctioned Amount: Rs. 5000.00 Lakh **(Rupees Five thousand lakh Only)**
Balance as at 31st March 2026 - Nil
Balance as at 31st March 2025 - Rs. 3508.91 Lakh
Primary Security: Exclusive Charge by way of Registered mortgage on land parcel and 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, (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% pa
Terms of Repayment: Repayable on Demand

b) **Aditya Birla Capital Ltd. - (LAP)**
Sanctioned Amount: Rs. 5000.00 Lakh **(Rupees Five thousand lakh Only)**
Balance as at 31st March 2026 - Rs. 2000 Lakh
Balance as at 31st March 2025 - Nil
Primary Security: Exclusive Charge by way of Registered mortgage on Land Gat No. 825 Village Kasar Amboli, Taluka - Mulshi, Pune - 412 115
Collateral Security: Exclusive Charge by way of Registered Mortgage on Land and Developers Unsold Units from Project "Suratwwala Mark Plazzo" Building CDE in Survey No. 27/1, 27/5P, 28/1/P, 28/B/1, 28/B/2, 28/B/3, 28/B/4, at Hinjewadi (CT), Mulshi, Pune - 411 057
Rate of Interest: 13.40% pa
Terms of Repayment: Principle amount repayment as per Annexure I provided with Sanction letter with Monthly Interest.

c) **Abhiyaan Merchants Pvt Ltd. (Pride Capital Pvt Ltd)**
Sanctioned Amount: Rs. 1500.00 Lakh **(Rupees Fifteen hundred Lakh Only)**
Balance as at March 31, 2026 - Rs. 700 Lakh (Rupees Seven hundred lakh Only)
Balance as at March 31, 2025 - "Nil"
Primary Security: First & Exclusive mortgage of Land/Property bearing Final No. 37/21 (TPS-I, Final) corresponding to city Survey No. 38/21, admeasuring 1045.18 Sq. Mtr. Situate at Village Erandwane of City of Pune, Taluka Pune City, District - Pune, together with an old two storey building in all admeasuring 703.17 Sq. mtr. standing Theron, within the limits of Registration District of Pune, Sub-Registration Taluka Haveli Pune, and the Municipal Corporation of the City of Pune.
Rate of Interest: 19.00% Fixed pa

d) **Tata Capital Ltd**
Sanctioned Amount: Rs. 500.00 Lakh **(Rupees Five hundred Lakh Only)**
Balance as at March 31, 2026 - Rs. 400 Lakh (Rupees Four hundred lakh Only)
Balance as at March 31, 2025 - "Nil"
Primary Security: First & Exclusive charge by way of hypothecation over entire movable fixed assets of the company, both present & future. First and exclusive charge by way of Mortgage on property situated at Office No. 211, 02nd Floor, B Building, "Suratwala Mark Plazo Phase- I"
Collateral Security: First and Exclusive charge over cashflow receivables from existing customers as per annexure. Cashflows to be routed through escrow account. Min. combined solar receipt of INR 1.50 Crores on yearly basis.
Rate of Interest: 12.00% pa

e) **Avid Capital Pvt Ltd**
Sanctioned Amount: Rs. 100.00 Lakh **(Rupees One hundred Lakh Only)**
Balance as at March 31, 2026 - Rs. 75.00 Lakh (Rupees Seventy five lakh Only)
Balance as at March 31, 2025 -Nil
Primary Security: Security Margin of 10% of the loan amount by way of a deposit receipt from a Scheduled Commercial bank with lien marked in favor of M/s Avid Capital Pvt Ltd
Collateral Security: "NA"
Rate of Interest: 19.00% pa

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.

19 Lease Liabilities :[Non Current]

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer Note 45)	-	1.73
Total	**-**	**1.73**

20 Provisions : Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity (Refer Note 43)	64.41	59.15
Leave Encashment	1.14	1.28
Total	**65.54**	**60.43**

21 Borrowings : Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Borrowings		
- Loans from Directors	-	619.23
- Loans from others	115.11	-
Secured Borrowings		
- From Banks	123.00	21.59
- From Financial Institutions/Others	99.75	-
Current maturities of long term debt	457.83	163.36
Total	**795.69**	**804.19**

22 Lease Liabilities : Current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Labilities (Refer Note 45)	1.73	9.85
Total	**1.73**	**9.85**

23 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	96.70	159.01
Total outstanding dues of creditors other than micro and small enterprises	3,498.50	1,116.26
Total	**3,595.21**	**1,275.27**

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, 2026	As at March 31, 2025
(i) MSME		
Less than 1 year	96.70	157.95
1-2 years	-	3.39
2-3 years	-	0.03
More than 3 years		-
	96.70	**161.37**
(ii) Others		
Less than 1 year	3,487.63	1,100.80
1-2 years	0.04	0.19
2-3 years	0.31	2.39
More than 3 years		-
	3,487.98	**1,103.38**
(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	**3,595.21**	**1,275.27**

24 Other financial liabilities :(Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable against Project Lands	-	655.22
Interest accrued on borrowings	-	21.90
Accrued salaries and benefits	20.68	27.47
Provision for Staff salary	-	1.12
Provision for Expenses	240.71	572.96
Others Financial Liabilities	96.30	81.48
Total	**357.69**	**1,360.16**

25 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customer (Net of Revenue recognised) (Refer Note ----)*	2,377.39	1,248.49
Statutory Dues payable	518.44	60.12
Revenue Received in Advance	-	0.27
Other Payables	11.68	6.44
Total	**2,907.51**	**1,315.32**

* Includes contract liabilities of Rs.10767.89 (Rs. 2160.34) and contract asset of Rs.8382.09 (Rs. 912.98) net contract balance of Rs.2385.80 (Rs.1247.36)

26 Provisions : Current

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity (Refer Note 43)	17.34	8.54
Leave Encashment	0.57	0.54
Net total	**17.91**	**9.09**

27 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Sale of Commercial Units (incl. Revenue Recognized)	7,230.85	2,754.36
Maintenance, Rentals & DG Bill Receipts	6.31	139.73
Business Auxiliary Services	1,907.50	354.91
Sales From Solar Units	98.48	0.74
Sale/Maintenance of solar panel & allied services	5,056.20	338.06
Total	**14,299.34**	**3,587.81**

Performance obligation

The performance obligation of the Company in case of sale of commercial office space is satisfied once the project is completed and control is transferred to the customers.

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

28 Other income (net)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income		
- On deposits with banks	1.93	1.44
- Others	1.94	1.85
Profit on sale of investments (mutual funds)	43.12	48.79
Profit/(Loss) on sale of fixed assets (net)	-	4.83
Balance Written Off	0.00	-
Share of Profit/(Loss) of Subsidiaries	-	-
Rent Income	1.35	-
Miscellaneous Income	14.52	87.51
Interest on Income Tax Refund	0.03	0.01
Total	**62.88**	**144.43**

29 Cost of Construction/Development

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Opening Value of Work in Progress & Finished Goods	13,165.49	10,592.67
b) Add : Cost incurred during the year		
Cost of Land		-
Purchase of material	4,145.67	384.30
Stock for Solar Panel	(1.73)	2.11
Operating cost	6,251.04	3,315.83
Add: Proportionate Finance Cost - CDE	662.90	328.34
Add: Proportionate Manpower Cost - CDE	177.53	172.47
Sub-Total (b)	**11,235.42**	**4,203.06**
c) Less: Closing Value of Work in Progress & Finished Goods	16,384.93	13,165.49
Total (a) + (b) - (c)	**8,015.97**	**1,630.24**

30 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	397.92	306.31
Leave compensation	0.54	-
Gratuity	28.01	-
Staff welfare expenses	12.45	2.55
Incentive to Employee	4.02	-
	442.95	**308.87**
Less Transfer to Cost of Construction	(177.53)	(172.47)
Total	**265.42**	**136.40**

31 Finance Costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on :		
- Loans	680.33	206.86
- MSME Vendors	0.00	7.00
- Lease Liabilities	0.64	1.58
- Income Tax	26.31	0.61
Bank charges	3.62	2.66
Other Financial Charges	20.02	123.25
	730.92	**341.95**
Less Transfer to Cost of Construction	(662.90)	(328.34)
Total	**68.01**	**13.61**

32 Depreciation, amortisation and impairment expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Property, plant and equipment (Refer Note 4)	160.32	35.08
Depreciation of Right of use of assets (Refer Note 5)	7.67	9.26
Total	**167.99**	**44.33**

33 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rates and taxes	58.52	3.36
Office Rent	2.88	0.48
Electricity and power	4.99	1.55
Travelling and conveyance	9.25	8.78
Repairs and maintenance to :		
-Building	-	1.35
-Others	5.16	6.69
Insurance	18.96	3.48
Interest and Fees - Other than Income Tax	0.99	1.24
Legal and professional charges	67.56	70.12
Payments to auditors (Refer Note 33(a))	11.20	8.55
Communication expenses	3.38	3.80
Donation	2.17	1.01
Fair Value Changes on account of Investment designated at FVTPL	14.59	3.98
General Office expenses	24.34	20.18
Penalties & Fines	0.01	0.03
Advertisement and publicity	409.01	187.40
Expenditure towards Corporate social responsibility (Refer Note ----)	53.29	38.31
Stock Listing Maintenance Expense	7.25	15.34
Share Registry & Depository Charges	0.38	-
Interest on TDS	0.62	0.01
Miscellaneous expenses (Refer Note 33(b))	0.03	3.04
Total	**694.57**	**378.69**

33 (a) Details of payments to auditors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditors :		
- Audit Fee	11.02	5.80
- Other Professional Fees	-	2.60
In other capacity, in respect of :		
- Certification matters	0.18	0.15
Total	**11.20**	**8.55**

33 (b) Details of payments to auditors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Statutory Dues	-	1.23
Tender Expenses	-	0.40
Other Misc. Expenses	0.03	1.41
	0.03	**3.04**

34 Taxes

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Tax expense:		
Current tax	1,410.64	387.33
Deferred tax (Including MAT Credit Entitlement)	(82.21)	6.14
Tax in respect of earlier years	0.73	31.88
Income tax expense reported in the statement of profit or loss	**1,329.17**	**425.36**

(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, 2026	Year ended March 31, 2025
Deferred tax		
Remeasurements gains and losses on post employment benefits	(2.63)	4.13
Income tax recognised in OCI	**(2.63)**	**4.13**

(c) Balance sheet

Income Taxes

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax assets (net)	0.03	5.36
Income tax liabilities (net)	(27.59)	-
Total current tax (liabilities)/assets	**27.62**	**5.36**

(d) Deferred tax (liabilities)/assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax liabilities		
Depreciation/amortisation of Right to Use Assets	0.32	2.25
Revaluation Gain on MF	6.26	9.93
Other temporary differences		4.05
Total deferred tax liabilities	**6.58**	**16.23**
Deferred tax assets		
WDV of PPE and Intangible asset	(33.62)	7.69
Provision for Gratuity	20.58	17.04
Provision for leave encashment	0.43	0.46
Recognition of Lease Liabilities	0.43	2.91
Other temporary differences	110.20	-
Total deferred tax assets	**98.02**	**28.10**
Net deferred tax liability/(asset)	**(91.45)**	**(11.87)**

(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, 2026	Year ended March 31, 2025
Accounting profit before tax	5,119.31	1,528.97
Tax rate	25.17%	25.17%
(A) Tax as per IT Act on above	**1,288.43**	**384.81**
Tax expenses		
(i) Current tax	1,410.64	387.33
(ii) Deferred tax	(82.21)	6.14
(iii) Taxation in respect of earlier years	0.73	31.88
(B) Total Tax Expenses	**1,329.17**	**425.36**
(C) Difference (A-B)	**(40.74)**	**(40.54)**
Tax reconciliation		
Adjustments:		
Taxation in respect of earlier years	0.73	31.88
MAT Credit utilisation	-	-
Effect of deductions, exemptions and others	-	-

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Permanent disallowances	22.95	10.70
Depreciation	-	-
Excess/(short) Provision of Income Tax	-	-
Share of Loss from Investment Associates	7.79	
Interest on Current Tax	-	6.14
Effect of changes in Tax rates	2.63	(8.18)
Others	6.64	-
(D) Sub-Total	**40.74**	**40.54**
Total (C+D)	**0.00**	**(0.00)**

(f) Movement in temporary differences

Particulars	**As at March 31, 2025**	**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, 2026**
Deferred tax liabilities/Deferred tax assets (DTL)/DTA					
Depreciation/amortisation of Property, plant and equipment and Intangible assets	7.69	(41.31)	-	-	**(33.62)**
Depreciation/amortisation of Right to Use Assets	(2.25)	1.93	-	-	**(0.32)**
Provision for Gratuity	17.04	6.17	(2.63)	-	**20.58**
Provision for leave encashment	0.46	(0.03)	-	-	**0.43**
Revaluation Gain on MF	(9.93)	3.67	-	-	**(6.26)**
Recognition of Lease Liabilities	2.91	(2.48)	-	-	**0.43**
Other temporary differences	(4.05)	114.25	-		**110.20**
Net deferred tax (liability)/asset	**11.87**	**82.21**	**(2.63)**	**-**	**91.45**

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**

35 Earnings Per Share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profits attributable to equity shareholders	3,797.97	1,091.33
Basic Earnings Per Share		
Weighted average number of equity shares outstanding during the year	1,734.16	1,734.16
Basic EPS (Rs.)	**2.19**	**0.63**
Diluted Earnings Per Share		
Weighted average number of equity shares outstanding during the year	1,734.16	1,734.16
Diluted EPS (Rs.)	**2.19**	**0.63**

36 Contingent liabilities, contingent assets and commitments

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

Contingent liabilities(a) Claims against the company not acknowledged as debt;

a) Claims not acknowledged as debts represent cases filed in Civil Court and High Court.

	March 31, 2026	March 31, 2025
Legal Case (Refer Note (a) below)	-	-
Service tax/ GST demands (refer note (b) below)	10.52	20.21

As at 31st March 2026 and 31st March 2025:

The SBGL have filed this complaint against the Million Sq. ft Realty Pvt. Ltd. from recovery of cheque amount from Million Sq. ft Realty Pvt. Ltd. On 23/11/2020 the SOLE SELLING AGENCY AGREEMENT was executed between the SBGL and Million Sq. ft Realty Pvt. Ltd. wherein the Million Sq. ft Realty Pvt. Ltd. and in pursuance of the same SBGL have paid the Rs.11,00,000/- to Million Sq. ft Realty Pvt. Ltd., subject to the terms and conditions mentioned in the said agreement. Due to failure to perform vital terms and conditions of the said agreement and to achieve the targeted sales of inventories of Rs. 22,00,00,000/- in the said project, the said SOLE SELLING AGENCY AGREEMENT is terminated in January 2021 by SBGL. SBGL have asked Million Sq. ft Realty Pvt. Ltd. to refund the amount of Rs.11,00,000/-. The Million Sq. ft Realty Pvt. Ltd. approached to SBGL and assured to pay Rs.11,00,000/- to SBGL and handed over the cheque No.000016 dated 28/02/2023 amount of Rs.11,00,000/- drawn on IDFC Bank Ltd. Aundh branch. The SBGL deposited the said cheque for encashment, however the said cheque returned to SBGL with endorsement "FUNDS INSUFFICIENT".

Hence SBGL have filed this complaint under sec.138 of NI Act, 1881. The Million Sq. ft Realty Pvt. Ltd. is legally bound and under a subsisting contractual liability to pay a sum of ₹11,00,000/- to SBGL. Hence, SBGL is legally entitled to claim the said amount from Million Sq. ft Realty Pvt. Ltd.

(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.

In the Current year the company has received the order in its favour resulting into extinguishment of last year liabilties.

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the period/year.	96.70	159.01
Interest due thereon remaining unpaid to any supplier as at the end of the period/year.	-	7.00
- 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
- 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
- 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.	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		

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, 2026	Year ended March 31, 2025
Gross amount required to be spent by the Company during the year	53.29	38.31
Total	**53.29**	**38.31**

Amount spent during the year on	Year ended March 31, 2026	Year ended March 31, 2025
a. Construction/acquisition of any asset		
b. On purposes other than (a) above	53.29	38.31
Total	**53.29**	**38.31**

Details of CSR Expenditure for the FY 2025-26

Name of CSR Project	Particulars					
	1) Indrani Balan Foundation	2) Acharya Anandrishiji Blood Bank	4) Dipmale Gore	6) Maratha Entrepreneurs Associations	7) Yashottam Janhit Pratishthan	8) Maharishi Karve Stree Shikshan Samstha
Sector covering the CSR Project	Promoting of Education/ Measures for the benefit of armed forces veterans, war widows and their dependents	Promoting Healthcare	Promoting of Education	sponsorship towards Maratha Entrepreneurs Association	Health Camps	Vocational Training of Women
Area of the Project	201, Anushree Apartment, Ghole Road, Shivaji Nagar, Pune - 411004	191-192, New Sadashiv Peth, Near Patrakar Bhavan, Pune - 411030	S. No. 149, Flat No. 08, Suyash Apartment, Dhayari, Pune - 411 041	Office No. 603, Block No. 2, 6th Floor, Lioyds Chambers, Mangalwar Peth, Pune - 411 041	C/o. Mr. Nitin Uttam Wabale House No. 484, At Post Karhel, Taluka Baramati, District Pune - 413102	Kave Nagar, Pune - 411 052
Total amount spent	**28.00**	**14.64**	**0.15**	**6.00**	**2.50**	**2.00**

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**

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	Manish Kasliwal	Chief Financial Officer (w.e.f. Apr. 5, 2025)
5	Deepak Kalera	Chief Financial Officer (upto Apr. 04, 2025)
6	Pooja Thorave	Company Secretary (w.e.f. Aug 16, 2024)
B)	**Entities in which directors of the Company holds Directorship/ Designated Partner**	
7	Suratwwala Properties LLP	KMP of the Company hold position of Designated Partner
C)	**Relatives of KMP:**	
8	Yash Jatin Suratwala	Son of Managing Director
9	Apurva Mehta	Brother-in- Law of Managing Director
10	Hitendra Suratwala	Relative of KMP
11	Vasudha Suratwala	Relative of KMP
12	Third Angle Dsync Works LLP	Son of Managing Director Partner in LLP
13	Ken Integra LLP	Son of Managing Director Partner in LLP
D)	**Associate Companies:**	
17	Nextriise Real Estate Advisors Pvt Ltd	Associate Company (w.e.f. November 23, 2025)

(B) Related party transactions:

For FY 2025-26:

Sr. No.	Name	Key Managerial Personnel [KMP]	Associates / Subsidiaries	Relatives of KMP	Co. with Significant influence of KMP/KMP Relatives	Balance as on 31 March 2026 Receivable / (Payable)
A)	**Remuneration :**					
1	Jatin Dhansukhlal Suratwala	48.00	-	-	-	1.33
2	Manoj Dhansukhlal Suratwala	48.00	-	-	-	1.33
3	Hemaben Pankaj Sukhadia	11.40	-	-	-	0.32
4	Manish Kasliwal	44.90	-	-	-	1.29
5	Deepak Kalera	0.81	-	-	-	0.83
6	Pooja Thorave	8.13	-	-	-	0.23
B)	**Professional fees paid :**					
1	Yash Jatin Suratwala	-	7.20	7.20	-	-
C)	**Unsecured Loan /Advances Given (Net) :**					
2	Nextriise Real Estate Advisors Pvt.	96.82	-	-	-	96.82
D)	**Expenses Paid :**					
	-Construction Expenses					
1	Suratwwala Properties LLP (Director is KMP)	4,135.71	-	-	-	1,404.54
	-Brokerage Expenses					
2	Nextriise Real Estate Advisors Pvt. (Associate Company)	32.72	-	-	-	3.48

Sr. No.	Name	Key Managerial Personnel [KMP]	Associates / Subsidiaries	Relatives of KMP	Co. with Significant influence of KMP/KMP Relatives	Balance as on 31 March 2026 Receivable / (Payable)
	-Professional Fees					
3	Ken Integra LLP (Son of Director - Partner in LLP)	4.45	-	-	-	-
4	Third Angle Dsync Works LLP (Son of Director - Partner in LLP)	14.00	-	-	-	-
E)	**Salary Paid :**					
1	Apurva Mehta	-		4.23	-	0.13
2	Hitendra Suratwala	-		18.02	-	0.50
3	Vasudha Suratwala	-		3.32	-	-
H)	**Invested into Share Capital:**					
2	Nextriise Real Estate Advisors Pvt.	0.49	-	-	-	0.49
	Total	**4,445.44**	**7.20**	**32.78**	**-**	**1,511.30**

For FY 2024-25

Sr. No.	Name	Key Managerial Personnel [KMP]	Relatives of KMP	Relatives of KMP	Co. with Significant influence of KMP/KMP Relatives	Balance as on 31 March 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
6	Deepak Kalera	56.46	-	-	-	-
5	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	-	-	-	-
E)	**Expenses Paid Net:**					
	-Construction Expenses					
1	Suratwwala Properties LLP	-	1,811.43		-	860.20
	- Solar Charges					
F)	**Salary Paid :**					
1	Apurva Mehta	-	-	2.96	-	0.24
2	Hitendra Suratwala	-	-	11.16	-	1.32
3	Vasudha Suratwala	-	-	4.62	-	0.38
	Total	**846.86**	**1,811.43**	**25.94**	**-**	**1,490.22**

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

(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.

(ii) Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

(b) **Liquidity risk:**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

Particulars	March 31, 2026	March 31, 2025
Total current assets (A)	21,747.03	15,388.37
Total current liabilities (B)	7,646.57	4,990.69
Working capital (A-B)	**14,100.46**	**10,397.68**
Current Ratio:	**2.84**	**3.08**

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

Particulars	March 31, 2026			
		Contractual cash flows		
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	8,299.52	795.69	7,503.83	8,299.52
Trade payables	3,595.21	3,595.21	-	3,595.21
Other liabilities	8,704.38	316.83	-	316.83

Particulars	March 31, 2025			
		Contractual cash flows		
	Carrying value	Less than 1 year	More than 1 year	Total
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

(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.

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, 2026	March 31, 2025
Variable rate borrowings		
Term Loan	8,184.41	6,641.68
Loan repayable on demand	-	-
Fixed rate borrowings		
Unsecured Loans	115.11	619.23
Total borrowings	**8,299.52**	**7,260.92**

Sensitivity analysis for variable rate borrowings

Particulars	Impact on profit before tax/pre- tax equity	
	March 31, 2026	March 31, 2025
Increase by 50 basis points	(40.92)	(33.21)
Decrease by 50 basis points	40.92	33.21

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, 2026	March 31, 2025
Total liabilities	15,215.95	11,509.57
Less: Cash and cash equivalents and bank balances	487.15	107.11
Net debt	14,728.80	11,402.46
Total equity	11,040.98	7,014.17
Debt-equity ratio	1.33	1.63

42 Fair value measurements

(a) Categories of financial instruments -

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Carrying amount	FVTPL	Amortised cost	Carrying amount	FVTPL	Amortised cost
Category		**Level 1**	**Level 2**		**Level 1**	**Level 2**
Financial assets						
Trade receivables	3,706.74		3,706.74	423.57	-	423.57
Cash and cash equivalents	487.15		487.15	107.11	-	107.11
Investments in equity & units of Mutual Fund - Quoted*	447.81	447.81	-	1,103.56	1,103.56	-
Investments in equity shares-unquoted*	0.14		0.14	0.14	-	0.14
Investments in Fixed Deposits	21.86		21.86	20.87	-	20.87
Other financial assets	76.10		76.10	72.75	-	72.75
Total financial assets	**4,739.81**	**447.81**	**4,292.00**	**1,728.02**	**1,103.56**	**624.45**
Financial liabilities						
Borrowings	8,299.52		8,299.52	7,260.92	-	7,260.92
Trade payables	3,595.21		3,595.21	1,275.27	-	1,275.27
Other financial liabilities	315.10		315.10	1,360.16	-	1,360.16
Lease Liabilities	1.73		1.73	11.58	-	11.58
Total financial liabilities	**12,211.56**	**-**	**12,211.56**	**9,907.93**	**-**	**9,907.93**

(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-

A. Defined Contribution 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.

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.

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, 2026	Year Ended March 31, 2025
Current service cost	11.20	5.28
Net interest (Income)/Expense	4.60	3.08
Net benefit expense	**15.81**	**8.36**

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Present value of obligation as at the beginning of the Period	67.69	43.11
Interest Expense	4.60	3.08
Past service cost	9.81	-
Current service cost	11.20	5.28
Benefit Paid	-	(0.54)
Remeasurements on obligation - (Gain)/Loss	(11.56)	16.75
Present value of obligation at the end of the year	**81.74**	**67.69**

Amount recognised in the statement of other comprehensive income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Re-measurement for the year - obligation (gain)/loss	(11.56)	16.75
Re-measurement for the year - plan assets (gain)/loss		-
Total re-measurements cost/(credit) for the year recognised in other comprehensive income	**(11.56)**	**16.75**

Net Defined Benefit Liability/(Asset) for the year

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Defined benefit obligation	81.74	67.69
Fair value of plan assets		
Closing net defined benefit liability/(asset)	**81.74**	**67.69**
Current	17.34	8.54
Non-Current	64.41	59.15

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	7.20%	6.80%
Rate of increase in compensation levels	10.00%	10.00%
Expected rate of return on plan assets	-	-
Expected average remaining working lives of employees (in years)	4.52*	12.15*
Average remaining working life (years)	22.58	22.29
Retirement Age	60 Years	60 Years
Withdrawal rate #	-	-
Age upto 30 years	10.00%	5.00%
Age 31 - 40 years	10.00%	5.00%
Age 41 - 50 years	10.00%	5.00%
Age above 50 years	10.00%	5.00%

* 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, 2026		Year Ended March 31, 2025	
	Increase by 100 basis points	Decrease by 100 basis points	Increase by 100 basis points	Decrease by 100 basis points
Discount Rate				
Discount Rate	8.20%	6.20%	7.80%	5.80%
Amount (in Rs.)	77.97	85.98	63.00	73.14
Salary increment Rate				
Salary increment Rate	11.00%	9.00%	11.00%	9.00%
Amount (in Rs.)	84.01	79.61	70.92	64.77
Impact of change in withdrawal Rate				
Withdrawal Rate	11.00%	9.00%	6.00%	4.00%
Amount (in Rs.)	81.55	81.97	67.03	68.46

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 Rs.)
2027	17.34
2028	23.18
2029	5.49
2030	10.70
2031	6.82
2032-2036	57.29

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, 2026	Year ended March 31, 2025
Revenue from operations		
Sale of premises	7,230.85	2,754.36
Sale of Solar Units	98.48	0.74
Sale of services	6,970.01	832.70
Total Revenue from contracts with customers	**14,299.34**	**3,587.81**

(b) Reconciliation of revenue recognised with contract price

Particulars	Year Ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	14,299.34	3,587.81
Adjustments for:		
Turnover discount		-
Total Revenue from contract with customers	**14,299.34**	**3,587.81**

Disclosure under Ind As 115 - Revenue from Contracts with customers

(a) Contract Assets and Contract Liabilities

Particulars	Year Ended March 31, 2026	Year ended March 31, 2025
Trade receivable	3,706.74	423.57
Contract Liabilities - Advances from customers	2,377.39	1,248.77

(b) movement in Contract Liabilities

Particulars	Year Ended March 31, 2026	Year ended March 31, 2025
Contract Liabilities - Advances from customers at beginning	2,377.39	1,248.77
Additions during the year (net)		0.04
Performance Obligations Satisfied in Current Year *	(14,299.34)	(3,587.81)
Total Amount included in Contract Liabilities	**(11,921.95)**	**(2,339.01)**

Performance Obligation

The performance obligation of the Company in case of sale of commercial office space 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 restpect of contract with cumstomer 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

(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, 2026	Year ended March 31, 2025
Current	1.73	9.85
Non Current	-	1.73
Total	**1.73**	**11.58**

Maturity Analysis - Contractual undiscounted cash flow

Particulars	31 March 2026	31 March 2025
Less than 1 Year	1.75	10.49
More than 1 Year	-	1.75
Total	**1.75**	**12.24**

(c) Amount recognised in statement of profit & loss

Interest expenses on lease liabilities

Particulars	Year Ended March 31, 2026	Year ended March 31, 2025
Interest on lease liabilities	0.64	1.58

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 2025-26:

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	88.14%	9,732.05	78.45%	3,048.79	100.00%	7.83	78.49%	3,056.62
Subsidiaries								
Suratwwala Royal hill Properties LLP	25.32%	2,795.19	0.02%	0.78	-	-	0.02%	0.78
Suratwwala Natural Energy Resource Pvt Ltd (Formerly known as "Suratwwala Natural Energy Resources LLP")	7.73%	852.99	20.95%	814.36	-	-	20.91%	814.36
Total	**121.19%**	**13,380.22**	**99.42%**	**3,863.93**	**100.00%**	**7.83**	**99.42%**	**3,871.76**
Non-Controlling interest	8.59%	602.44	2.33%	90.49	-	-	2.33%	90.49
Total	**129.78%**	**13,982.66**	**101.75%**	**3,954.42**	**100.00%**	**7.83**	**101.75%**	**3,962.25**
Adjustment arising out of Consolidation	-41.94%	(2,941.68)	-1.75%	(67.93)	0.00%	-	-1.75%	(67.93)
As at March 31, 2026	**87.84%**	**11,040.98**	**100.00%**	**3,886.49**	**100.00%**	**7.83**	**100.00%**	**3,894.32**

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 Energy Resource Pvt Ltd (Formerly known as "Suratwwala Natural Energy 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%**	**8,655.37**	**104.78%**	**1,156.32**	**100.00%**	**(12.29)**	**104.83%**	**1,144.03**
Adjustment arising out of Consolidation	-23.40%	(1,641.20)	-4.78%	(52.70)	0.00%	-	-4.83%	(52.70)
As at March 31, 2025	**100.00%**	**7,014.17**	**100.00%**	**1,103.62**	**100.00%**	**(12.29)**	**100.00%**	**1,091.33**

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:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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

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

	Year Ended March 31, 2026	Year ended March 31, 2025
Trade receivables from contracts under Ind AS 115 (refer note 11)	310.47	183.70
Contract assets	8382.09	2093.43
Contract liabilities (refer note 24)	10767.89	3349.19

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	Year Ended March 31, 2026	Year ended March 31, 2025
Amounts included in contract assets at the beginning of the year	2093.43	-
Amount received/ adjusted against contract liability during the year	6288.66	2093.43
Performance obligations satisfied in current year	-	-
Amounts included in contract liabilities at the end of the year	**8382.09**	**2093.43**
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	3349.19	421.58
Amount received/ adjusted against contract liability during the year	8360.89	3588.55
Performance obligations satisfied in current year #	-942.19	-660.94
Amounts included in contract liabilities at the end of the year	**10767.89**	**3349.19**

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

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, 2026
UDIN: 26143690ALEDHJ3096

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

Jatin Suratwala
Managing Director
DIN: 01980329

Manoj Suratwala
Whole Time Director
DIN: 01980434

Pooja Thorave
Company Secretary
M. No. A74339

Manish Kasliwal
Chief Financial officer

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
Suratwwala Business Group Ltd.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Suratwwala Business Group Ltd **("the Company")** which comprise the Standalone Balance Sheet as at 31st March 2026, 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, 2026, 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. • 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.

Sr. No.	Key Audit Matters	How Key Audit Matter Addressed in our audit
		• 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.	**Related Party Transactions under Ind AS 24 - Related Party Disclosures**	
	The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments in its subsidiaries; sales and purchases to and from related parties, etc. as disclosed in note 38 to the standalone financial statements. We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the standalone financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended 31 March 2026.	Our audit procedures/ testing included the following: • Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions; • Read minutes of shareholders' meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length; • Tested, related party transactions with the underlying contracts, confirmation letters and other supporting documents; • Agreed the related party information disclosed in the standalone financial statements with the underlying supporting documents, on a sample basis.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 final dividend declared and paid by the Company during the year ended 31 March 2026. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examinations which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same 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, during the course of our audit 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. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

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: 26143690SOCSVZ1319

(CA T. J. Trivedi)
(Partner)
(MembershipNo.143690)

Place: Pune
Date: 27.05.2026

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 2026 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, 2026.

(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:

(₹ IN LAKHS)

Particulars	Guarantee	Security	Loans	Advances in nature of Loans
Aggregate amount granted/provided during the year				
- Subsidiaries/ partnership firms	-	-	1,652.74	-
- Joint Ventures	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries/ partnership firms	-	-	1,178.39	-
- 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.

(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 granted any 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 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.

(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(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said paragraph has been included in the report.

For Parag Patwa & Associates
Chartered Accountants
Firm Reg. No. 107387W
UDIN: 26143690SOCSVZ1319

(CA T. J. Trivedi)
(Partner)
(MembershipNo.143690)

Place: Pune
Date: 27.05.2026

"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, 2026 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, 2026 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: 26143690SOCSVZ1319

(CA T. J. Trivedi)
(Partner)
(MembershipNo.143690)

Place: Pune
Date: 27.05.2026

STATEMENT OF AUDITED STANDALONE BALANCE SHEET
AS AT MARCH 31, 2026

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

Particulars	Notes	March 31, 2026	March 31, 2025
I. Assets			
(1) Non-current assets			
(a) Property, plant and equipment	3	**2,662.09**	**2,087.38**
(b) Right of use assets	4	1.28	8.95
(c) Financial assets			
(i) Investments	5	33.38	32.89
(ii) Other financial assets	6	73.11	72.13
(d) Deferred tax assets (net)	33	132.79	16.50
(e) Non current tax assets (net)	7	-	-
(f) Other non-current assets	8	4,189.81	2,456.83
Total Non-current assets		**7,092.47**	**4,674.68**
(2) Current assets			
(a) Inventories	9	13,522.68	10,345.70
(b) Financial assets			
(i) Investments	10	447.71	1,103.56
(ii) Trade receivables	11	310.47	183.70
(iii) Cash and cash equivalents	12	354.98	103.79
(iv) Other financial assets	13	64.11	2.43
(c) Current tax assets (net)		-	-
(d) Other current assets	14	646.79	514.10
Total current assets		**15,346.75**	**12,253.28**
Total assets		**22,439.23**	**16,927.96**
II. Equity and liabilities			
(1) Equity			
(a) Equity share capital	15	1,734.16	1,734.16
(b) Other equity			-
Reserves and surplus	16	7,997.88	5,114.68
Total equity		**9,732.05**	**6,848.84**
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	7,170.40	5,218.19
(ii) Lease liabilities	18	-	1.73
(b) Provisions	19	65.54	60.43
Total non-current liabilities		**7,235.94**	**5,280.35**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	470.33	803.15
(ii) Lease liabilities	21	1.73	9.85
(iii) Trade payables	22		
- Total outstanding dues of micro and small enterprises		60.58	102.94
- Total outstanding dues of creditors other than micro and small enterprises		1,724.43	1,114.53
(iv) Other financial liabilities	23	285.38	1,267.92
(b) Other current liabilities	24	2,859.30	1,299.28
(c) Provisions	25	17.91	9.09
(d) Income tax liabilities (net)	33	51.57	192.01
Total current liabilities		**5,471.24**	**4,798.77**
Total liabilities		**12,707.18**	**10,079.12**
Total equity and liabilities		**22,439.23**	**16,927.96**

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, 2026
UDIN: 26143690SOCSVZ1319

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

Jatin Suratwala
Managing Director
DIN: 01980329

Manoj Suratwala
Whole Time Director
DIN: 01980434

Pooja Thorave
Company Secretary
M. No. A74339

Manish Kasliwal
Chief Financial officer

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Rupees, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
(a) Revenue from operations	26	8,928.71	3,224.01
(b) Other income (net)	27	128.06	191.49
Total income		**9,056.77**	**3,415.49**
Expenses			
(a) Cost of Construction/Development/Services	28	4,024.25	1,383.67
(b) Employee benefits expenses	29	189.54	136.40
(c) Finance costs	30	28.82	13.60
(d) Depreciation, amortisation and impairment expenses	31	37.48	36.56
(e) Other expenses	32	673.17	375.29
Total expenses		**4,953.27**	**1,945.52**
Profit/(Loss) before tax		**4,103.50**	**1,469.98**
Tax expense	33		
(a) Current tax		1,172.76	359.11
(b) Deferred tax		(118.93)	5.49
(c) Tax expenses related to earlier years		0.88	31.88
Total tax expense		**1,054.71**	**396.48**
Profit for the year		**3,048.79**	**1,073.49**
Other comprehensive income/(loss)	33		
(a) Items that will not be reclassified to profit or loss			
- Remeasurements of defined employee benefit plans		10.46	(16.42)
- Remeasurements of Investment in Mutual Funds		-	-
(b) Income tax relating to items that will not be reclassified to profit or loss		(2.63)	4.13
- Remeasurements of defined employee benefit plans		-	-
Other comprehensive income/(loss) for the year, net of tax		**7.83**	**(12.29)**
Total comprehensive income/(loss) for the year		**3,056.62**	**1,061.20**
Earnings per share - [Face value INR 1.00 each]			
- Basic		1.76	0.62
- Diluted		1.76	0.62

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, 2026
UDIN: 26143690SOCSVZ1319

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

Jatin Suratwala
Managing Director
DIN: 01980329

Manoj Suratwala
Whole Time Director
DIN: 01980434

Pooja Thorave
Company Secretary
M. No. A74339

Manish Kasliwal
Chief Financial officer

STANDALONE STATEMENT OF CASH FLOWS
FOR YEAR ENDED MARCH 31, 2026

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

Particulars	March 31, 2026	March 31, 2025
Cash flow from operating activities		
Profit before tax	4,103.50	1,469.98
Adjustments for:		
Depreciation, amortisation and impairment expense	37.48	36.56
Interest income	(1.47)	(1.44)
Interest expense	-	1.76
Interest on lease Liability	0.64	1.58
(Profit)/loss on sale of PPE and intangible assets (net)	-	(4.83)
Profit on sale of investments (mutual funds)	(43.12)	(48.79)
Changes in fair value of financial assets/liabilities measured at FVTPL	(14.59)	3.98
(Profit)/Losses of Subsidiaries	(0.77)	(48.92)
Operating profit before working capital changes	**4,081.68**	**1,409.87**
Change in assets and liabilities		
(Increase)/decrease in trade receivables and Unbilled revenues	(126.78)	494.77
(Increase)/decrease in other non current financial assets	(0.99)	(0.87)
(Increase)/decrease in other non current assets	(476.79)	(86.32)
(Increase)/decrease in inventories	(3,176.97)	(2,538.38)
(Increase)/decrease in other current financial assets	(61.68)	(0.40)
(Increase)/decrease in other assets	(132.70)	(335.68)
Increase/(decrease) in trade payables	567.54	274.84
Increase/(decrease) in Other Current financial liabilities	(982.53)	85.00
Increase/(decrease) in Other current liabilities	1,560.02	602.41
Increase/(decrease) in Provisions	24.40	8.03
Cash generated from operations	**(2,806.46)**	**(1,496.58)**
Income taxes paid (net of refunds)	**(1,314.08)**	**(193.82)**
Net cash inflow from operating activities	**(38.87)**	**(280.54)**
Cash flow from investing activities		
Purchases of PPE and intangible assets	(604.52)	(2,047.51)
(Profit)/loss on sale of PPE and intangible assets (net)	-	4.83
Loans and advances to subsidiaries and associates (net)	(1,256.20)	(1,284.22)
Profit/Loss in Subsidiaries	0.77	48.92
Purchase of investments (mutual Funds) (Net)	670.44	(883.27)
Profit on sale of investments (mutual funds)	43.12	48.79
Investment in associates	(0.49)	-
Interest income received	1.47	1.44
Net cash generated from/(used in) investing activities	**(1,145.42)**	**(4,111.02)**
Cash flow from financing activities		
Proceeds/(Repayment) from Long-term borrowings	1,952.21	4,715.47
Interest paid	-	(1.76)
Dividend Paid	(173.42)	-
Payment of lease liabilities	(0.64)	(1.58)
Principal Payment of lease liabilities	(9.85)	(11.11)
Proceeds/(Repayment) from Short-term borrowings	(332.82)	(755.76)
Net cash used in financing activities	**1,435.48**	**3,945.26**
Net increase/(decrease) in cash and cash equivalents	**251.19**	**(446.29)**
Cash and cash equivalents at the beginning of the year	**103.79**	**550.08**
Cash and cash equivalents at the end of the year	**354.98**	**103.79**
1. Cash and cash equivalents include		
Cash on hand	1.24	2.69
Balances with Banks:		
- In current accounts	352.44	98.82
Deposits having original maturity of less than three months	1.30	2.28
Total Cash and Cash Equivalent (Refer Note 11)	**354.98**	**103.79**

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, 2026
UDIN: 26143690SOCSVZ1319

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

Jatin Suratwala
Managing Director
DIN: 01980329

Manoj Suratwala
Whole Time Director
DIN: 01980434

Pooja Thorave
Company Secretary
M. No. A74339

Manish Kasliwal
Chief Financial officer

Statement of Changes in Equity

for the year ended 31 March 2026

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

(All amounts are in Rupees, unless otherwise stated)

Particulars	No. of shares*	Amount (In Lakhs)
Balance as at April 01, 2024	173,416,440	1,734.16
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	**173,416,440**	**1,734.16**
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting year	173,416,440	1,734.16
Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	**173,416,440**	**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, 2024	**230.00**	**3,823.48**	**4,053.48**
Adjustment to retained earnings as at the beginning of the year (Refer Note (iii) below)	-	-	-
Add/(Less): Deferred Tax Adjustments	-	-	-
Add/(Less): Ind AS Trade Receivable	-	-	-
Adjusted balance as at the beginning of year	-	-	-
Profit for the year	-	1,073.49	**1,073.49**
Other comprehensive income (net of tax)			
- Remeasurements of defined benefit liability/(asset)	-	(12.29)	**(12.29)**
Total comprehensive income the year ended March 31, 2025	-	**1,061.20**	**1,061.20**
Transfer from/(to) other reserves	-	-	-
Balance as at March 31, 2025	**230.00**	**4,884.68**	**5,114.68**
Balance as at April 01, 2025	230.00	4,884.68	5,114.68
Profit for the year	-	3,048.79	**3,048.79**
Other comprehensive income (net of tax)			-
- Remeasurements of defined employee benefit plans		7.83	**7.83**
			-
Total comprehensive income for the year	-	**3,056.62**	**3,056.62**
Less: Equity Dividends paid		(173.42)	**(173.42)**
Balance as at March 31, 2026	**230.00**	**7,767.89**	**7,997.89**

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

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, 2026
UDIN: 26143690SOCSVZ1319

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

Jatin Suratwala
Managing Director
DIN: 01980329

Manoj Suratwala
Whole Time Director
DIN: 01980434

Pooja Thorave
Company Secretary
M. No. A74339

Manish Kasliwal
Chief Financial officer

1. Corporate Information:

Suratwwala Business Group Limited ("the Company") was incorporated under the provisions of erstwhile Companies Act, 1956. The Company is primarily engaged in the business of construction of residential, commercial, IT Parks, renting of immovable properties along with other related business auxiliary services.

The company is public limited company incorporated in India and having its registered office at Pune. The company's equity shares are listed on two recognized stock exchanges in India namely National Stock Exchange of India Limited and Bombay Stock Exchange.

2. Material Accounting Policies

a. Statement of Compliance:

The Standalone Financial Statements are prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under the section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Basis of Preparation of Standalone Financial Statements:

The Standalone Financial Statements have been prepared on the going concern basis under historical cost method and accrual basis of accounting except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the considerations given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these Standalone Financial Statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS36.

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 un-observable inputs and valuation adjustments for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

e. Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. The Company classifies an asset as current asset when:

- it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realize the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it expects to settle the liability, or intends to buy it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

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 (Working 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 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 derecognition 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 IndAS 115, when:

- The seller has transferred to the buyer all significant risks and rewards of ownership and the seller retain 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.

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, wherein 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 as per terms and conditions of relevant agreements.

- **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.

- The Company's share in Profit / Loss from as LLP where the company is a partner, is recognized as income / loss in the statement of Profit & Loss as and when the right to receive is established.

k. Cost of Construction / Development

Cost of constructed/ developed properties and projects, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, inconsonance with the concept of matching costs and revenue.

l. Advance Paid towards Land Procurement

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognized as land advance under other assets during the course of obtaining clear and market able title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

m. Employee Benefits

Employee benefits include provident fund, gratuity and compensated absences.

- **Short-term employee benefits**:

  Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

- **Post-employment benefits:**

- **Defined contribution plans:**

  Contributions to the provident fund, which is defined contribution scheme, are recognized as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognized as expenses when employees render service entitling them to the contributions.

- **Defined benefit plans:**

  Gratuity:

  The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at the balance sheet date, determined every year by an independent actuarial using the projected unit credit method. Obligation under the defined benefit plan is measured at the present value of the estimated future cash flows using a discount rate that is determined by reference to the prevailing market yields at the balance sheet date on government bonds.

  For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

- Net interest expense or income; and

- Remeasurement

The Company presents the first two components of defined benefit costs in statement of profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

n. Borrowing Cost

Borrowing costs that are directly attributable to real estate project development activities are inventorized / capitalized as part of project cost.

Borrowing costs are inventorised / capitalized as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorization / capitalization when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

o. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

- **The Company as lessor**

  Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognized as revenue in the period in which they are earned.

- **The Company as lessee**

  The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of- use assets are depreciated on a straight-line basis over the lease term.

The lease liabilities are initially measured at the present value of lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the Statement of Profit and Loss.

The Company applies the short-term lease recognition exemption to its short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

p. Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with IndAS-33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

The weighted average number of equity shares outstanding during the period is adjusted for events as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

q. Current and Deferred Taxes

Current Tax

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to/ recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries.

Deferred Tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax for the year:

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

r. Impairment

- **Financial assets (other than at fair value)**

  The Company assesses at each date of the balance sheet whether a financial asset or a Company of financial assets is impaired.

  Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes 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 Company assesses at each reporting date whether there is an indication that an asset maybe impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

s. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized only when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. When a provision is measured using the cash flows estimated to settle the present obligation, it 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. Investment in subsidiaries (including Partnership firms and LLPs), Joint ventures and Associates:

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements' and reviewed for impairment annually, or more frequently when there is indication for impairment. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, joint ventures and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

u. Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

v. 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 cashflows 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 through statement of 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 statement of 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 into 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.

w. Segment Reporting

In line with the provisions of Ind AS 108 – operating segments and basis the review of operations being done by the Board and the management, the operations of the Company fall under real estate business, which is considered to be the only reportable segment. The Company derives its major revenues from construction and development of real estate projects and its customers are widespread. The Company is operating in India which is considered as a single geographical segment.

Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the Standalone Financial Statements.

(i) **Revenue from contracts with customers**

The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

(ii) **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

(iii) **Evaluation of indicators for impairment of assets**

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(iv) **Provisions and Contingent liabilities**

At each balance sheet date basis of the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Recent Pronouncement

The 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. In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements

Notes to the statement of audited Standalone Financial
as at and quarter and year ended March 31, 2026

(All amounts are in Rupees, unless otherwise stated)

3 Property, plant and equipment

Particulars	Land & Buildings	Plant & Machinery	Furniture and Fixtures*	Data Processing Equipment's	Vehicles	Total
Gross carrying amount						
As at April 1, 2024	**-**	**89.69**	**18.49**	**32.58**	**107.12**	**247.87**
Additions	**2,017.23**	**6.95**	**0.59**	**25.92**	**-**	**2,050.69**
Disposals	-	-	-	(0.13)	(3.06)	**(3.18)**
Others / Inter head transfer	-	(0.77)	14.01	3.39	2.47	**19.10**
Exchange translation differences	-	-	-	-	-	**-**
Gross carrying amount as at March 31, 2025	2,017.23	95.86	33.09	61.76	106.54	**2,314.48**
						-
As at April 1, 2025	2,017.23	95.86	33.09	61.76	106.54	**2,314.48**
Additions	520.51	39.97	-	44.05	-	**604.52**
Disposals	-	-	-	-	-	**-**
Work in Progress - (Assets Not put to use)	-	-	-	-	-	**-**
Exchange translation differences	-	-	-	-	-	**-**
Gross carrying amount as at March 31, 2026	2,537.73	135.83	33.09	105.82	106.54	**2,919.01**
Accumulated depreciation and amortisation						
As at April 1, 2024	-	47.53	10.23	20.02	102.92	**180.70**
Depreciation	-	8.47	1.11	17.59	0.14	27.30
Disposals	**-**	**(0.77)**	**14.01**	**3.39**	**2.47**	**19.10**
Exchange translation differences	**-**	**-**	**-**	**-**	**-**	**-**
Accumulated depreciation as at March 31, 2025	**-**	**55.23**	**25.35**	**40.99**	**105.54**	**227.10**
As at April 1, 2025	**-**	**55.23**	**25.35**	**40.99**	**105.54**	**227.10**
Depreciation	**-**	**12.12**	**0.85**	**16.81**	**0.03**	**29.81**
Disposals	-	-	-	-	-	-
Exchange translation differences	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2026	**-**	**67.35**	**26.19**	**57.81**	**105.56**	**256.91**
Net carrying amount as at March 31, 2026	**2,537.73**	**68.49**	**6.90**	**48.01**	**0.97**	**2,662.09**
Net carrying amount as at March 31, 2025	**2,017.23**	**40.63**	**7.74**	**20.77**	**1.00**	**2,087.38**

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

4 Right to Use Assets

Particulars	Right-of-use assets Buildings	Total
Gross block		
Balance as at April 1, 2024	46.94	46.94
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	**46.94**	**46.94**
Balance as at April 1, 2025	46.94	46.94
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	**46.94**	**46.94**
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**
Balance as at April 1, 2025	37.98	37.98
Depreciation	7.67	7.67
Disposals	-	-
Balance as at March 31, 2026	**45.66**	**45.66**
Net carrying amount as at March 31, 2026	**1.28**	**1.28**
Net carrying amount as at March 31, 2025	**8.95**	**8.95**

5 Investments :[Non - current]

Particulars	As at March 31, 2026	As at March 31, 2025
Investment carried at Cost - Unquoted		
*140 No. of Shares of ₹100 Each Janta Sahakari Bank Limited as at March 31, 2026 and March 31, 2025	0.14	0.14
Investment -Suratwwala Natural Energy Resource Pvt. Ltd.		
*80000 Nos. of Shares of ₹10/- Each As at March 31, 2026 and March 31, 2025	8.00	8.00
Investment - Nextriise Real Estate Advisors Pvt. Ltd.		
*4900 Nos. of Shares of ₹10/- Each As at March 31, 2026 and 'Nil' As at March 31, 2025	0.49	-
Investment in Limited Liability Partnerships - Unquoted		
Investment in Suratwwala Royale Hill LLP	24.75	24.75
As at March 31, 2026 and March 31, 2025		
(Partner: Suratwwala Business Group Limited: Profit Sharing Ratio: 99%; Fixed Capital ₹24,75,000)		
(Partner: Jatin Suratwala : Profit Sharing Ratio: 0.50%; Fixed Capital ₹12,500)		
(Partner: Manoj Suratwala : Profit Sharing Ratio: 0.50%; Fixed Capital ₹12,500)		
Total Non-current Investments	**33.38**	**32.89**

Details quoted/unquoted investments:

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of unquoted investments	33.38	32.89

**Number of shares is shared as absolute number.*

6 Other financial assets : Non - current

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	51.25	51.25
Deposits with maturity of more than 12 months*	21.86	20.87
Total	**73.11**	**72.13**

*Out of total Deposit ₹21.86 lakh (March 31, 2025: ₹20.87 lakhs) are pledged against Bank Guarantees.

7 Non Current tax Assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances Tax & TDS Receivable	-	-
Income tax liabilities (net)	-	-
Total current tax (liabilities)/assets	**-**	**-**

8 Other non - current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good		
- Advances given for land purchase	633.13	186.91
- Amount given for development rights (includes Stamp duty and Registration expenses)	92.42	54.55
Prepaid expenses	89.64	96.94
Current Capital A/c Balance of Subsidiaries	2,264.42	1,467.81
Inter Corporate Deposit to Subsidiaries*	1,110.20	650.61
Total	**4,189.81**	**2,456.83**

* out of which ₹459.59 (P.Y. ₹650.61) is receivable from related parties

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

Particulars	As at March 31, 2026	As at March 31, 2025
Work In Progress	13502.22	10325.25
Finished Goods	20.46	20.46
Total	**13,522.68**	**10,345.70**

Note : In the opinion of the management, the net realisable value of the construction work in progress will not be lower than the costs so included therein.

10 Investments :[Current]

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds - Quoted (carried at FVTPL)		
i) Aditya Birla SL MNC Fund Reg (G) - 1487.4360 Units (March 31, 2025: 1,319.9330 Units)	17.01	15.93
(ii) Aditya Birla SL Money Manager Fund Reg (G) - Nil Units (March 31, 2025: 34068.7210 Units)	179.44	123.69
iii) DSP Flexi Cap Fund Reg (G) - 21,950.5050 Units (March 31, 2025: 10127.8760 Units)	19.84	9.73
iv) HSBC Small Cap Fund Reg (G) -55,373.8810 Units (March 31, 2025: 42216.4190 Units)	37.62	30.64
v) ICICI Pru Ultra Short Term Fund Reg (G) - Nil Units (March 31, 2025: 368156.5490 Units)	-	100.05
vi) ICICI Pru Value Fund (G) - 9,767.2170 Units (March 31, 2025: 7621.3900 Units)	42.60	33.30
vii) Invesco India Contra Fund (G) - 8,351.4480 Units (March 31, 2025: 6696.9000 Units)	9.73	8.30
viii) Kotak Midcap Fund (G) - 8,501.7080 Units (March 31, 2025: 6,801.7930 Units)	10.37	8.04
ix) Kotak Money Market Fund Reg (G) - Nil Units (March 31, 2025: 3,135.1470 Units)	-	138.13
x) Nippon India Growth Fund (G) - 1,116.5600 Units (March 31, 2025: 869.5530 Units)	42.59	32.27
xi) SBI Large & Midcap Fund Reg (G) - 3,121.9190 Units (March 31, 2025: 1192.9190 Units)	18.07	6.81
xii) Tata Small cap Fund Reg (G) - 4,596.7350 Units (March 31, 2025: 77,590.684 Units)	1.39	432.47
xiii) Tata Money Market Fund (G) - 1,24,113.6440 Units (March 31, 2025 : 9335.7480 Units)	37.56	34.83
xiv) Aditya Birla Sun Life Low Duration Fund -(DSRA) - Nil Units (March 31, 2025: 20097.171 Units)	-	129.37
xv) HDFC Non-Cyclical Consumer Fund (G) - 90,693.8480 Units (March 31, 2025: Nil Units)	10.82	-
xvi) Invesco India Focused Fund Reg (G) -30,103.0840 Units (March 31, 2025: Nil Units)	6.89	-
xvii) Motilal Oswal Midcap Fund Reg (G)- 8,309.8430 Units (March 31, 2025: Nil Units)	6.71	-
xvii) Union Innovation & Opportunities Fund Reg (G)- 57,731.4720 Units (March 31, 2025: Nil Units)	7.08	-
Total	**447.71**	**1,103.56**

Details of quoted investments :

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investments & market value thereof		
Cost of acquisition	253.02	1,061.28
Market Value	447.71	1,103.56

**Number of shares is shared as absolute number.*

11 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	310.47	183.70
	310.47	**183.70**
Less: Allowance for credit loss	-	-
Total	**310.47**	**183.70**

Ageing of Trade Receivables :

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed trade receivables considered good		
Less than 6 months	71.94	35.58
6 months - 1 year	156.87	7.69
1-2 years	23.45	28.08
2-3 years	18.33	11.56
More than 3 years	39.89	100.79
	310.47	**183.70**
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	**310.47**	**183.70**

12 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	1.24	2.69
Balances with banks :		
- In current accounts	352.44	98.82
Fixed Deposits having original maturity of less than three months	1.30	2.28
Total	**354.98**	**103.79**

13 Other financial assets : Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good		
Interest accrued on Fixed deposits	2.74	2.43
Interest accrued on Others	61.37	-
Total	**64.11**	**2.43**

14 Other Current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good		
Advances to employees	2.00	3.35
Advances to Suppliers	134.14	106.60
Balance with Government Authorities (other than income tax)	106.38	324.66
Prepaid Expenses	13.99	8.99
Maintenance Income Receivable	191.62	-
other Assets	198.66	70.50
Total	**646.79**	**514.10**

15 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
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 *(17,34,16,440 Equity shares of ₹1.00 each)	1,734.16	1,734.16
Total	**1,734.16**	**1,734.16**

*Number of shares is shared as absolute number.

i) Reconciliation of the shares outstanding as at the beginning and at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of Shares*	₹
At the beginning of the year	173,416,440	1,734.16
Add: Shares issued during the year	-	-
Outstanding at the end of the year	**173,416,440**	**1,734.16**

Particulars	As at March 31, 2025	As at March 31, 2025
	No. of Shares*	₹
At the beginning of the year	173,416,440	1,734.16
Add: Shares issued during the year	-	-
Outstanding at the end of the year	**173,416,440**	**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 INR 10 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.

iii) Details of shareholders holding more than 5% of the aggregate shares in the company

Name of shareholder	As at March 31, 2026 No. of shares *	As at March 31, 2025 %
Jatin Dhansukhlal Suratwala	67,114,020	38.70%
Manoj Dhansukhlal Suratwala	22,875,080	13.19%
Manisha Jatin Suratwala	9,981,120	5.76%
Hitendra Suratwala	9,618,250	5.55%

Name of shareholder	As at March 31, 2025 No. of shares *	As at March 31, 2025 %
Jatin Dhansukhlal Suratwala	67,114,020	38.70%
Manoj Dhansukhlal Suratwala	22,875,080	13.19%
Manisha Jatin Suratwala	9,981,120	5.76%
Hitendra Suratwala	9,618,250	5.55%

*Number of shares is shared as absolute number.

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

Name of Shareholder	No. of Shares* as at March 31, 2026	Amount (in ₹)	% of Total Shares as at March 31, 2026
A. Promoter			
Jatin Dhansukhlal Suratwala	67,114,020	671.14	38.70%
Manoj Dhansukhlal Suratwala	22,875,080	228.75	13.19%
Total	**89,989,100**	**899.89**	**51.89%**
B. Promoter Group			
Manisha Jatin Suratwala	9,981,120	99.81	5.76%
Sonal Manoj Suratwala	116,390	1.16	0.07%
Hitendra Arvind Suratwala	9,618,250	96.18	5.55%
Hemaben Pankajkumar Sukhadia	7,803,020	78.03	4.50%
Suratwwala Properties LLP	874,010	8.74	0.50%
Vaibhavi Jatin Suratwala	358,220	3.58	0.21%
Yash Jatin Suratwala	311,120	3.11	0.18%
Mayuri Hrishchandra Mehta	6,748,280	67.48	3.89%
Dhaval Manoj Suratwala	237,860	2.38	0.14%
Ishita Manoj Suratwala	437,250	4.37	0.25%
Radha Pankajkumar Sukhadia	379,570	3.80	0.22%
Divya Pankajkumar Sukhadia	122,330	1.22	0.07%
Saloni Hitendra Suratwala	300,000	3.00	0.17%
Total	**37,287,420**	**372.87**	**21.51%**
C. Public Shareholding	**46,139,920**	**461.40**	**26.61%**
Total Shares (A+B+C)	**173,416,440**	**1,734.16**	**100.00%**

Name of Shareholder	No. of Shares* as at March 31, 2025	Amount (in ₹)	% of Total Shares as at March 31, 2025
A. Promoter			
Jatin Dhansukhlal Suratwala	67,114,020	671.14	38.70%
Manoj Dhansukhlal Suratwala	22,875,080	228.75	13.19%
Total	**89,989,100**	**899.89**	**51.89%**
B. Promoter Group			
Manisha Jatin Suratwala	9,981,120	99.81	5.76%
Sonal Manoj Suratwala	116,390	1.16	0.07%
Hitendra Arvind Suratwala	9,618,250	96.18	5.55%
Hemaben Pankajkumar Sukhadia	7,803,020	78.03	4.50%
Suratwwala Properties LLP	874,010	8.74	0.50%
Vaibhavi Jatin Suratwala	358,220	3.58	0.21%
Yash Jatin Suratwala	311,120	3.11	0.18%
Mayuri Hrishchandra Mehta	6,748,280	67.48	3.89%
Dhaval Manoj Suratwala	237,860	2.38	0.14%
Ishita Manoj Suratwala	437,250	4.37	0.25%
Radha Pankajkumar Sukhadia	379,570	3.80	0.22%
Divya Pankajkumar Sukhadia	122,330	1.22	0.07%
Saloni Hitendra Suratwala	300,000	3.00	0.17%
Total	**37,287,420**	**372.87**	**21.51%**
C. Public Shareholding	**46,139,920**	**461.39**	**26.61%**
Total Shares (A+B+C)	**173,416,440**	**1,734.16**	**100.00%**

**Number of shares is shared as absolute number.*

16 Reserves and surplus:

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Securities premium	230.00	230.00
Retained Earnings	7,767.88	4,884.68
Total reserves and surplus	**7,997.88**	**5,114.68**

16 (a) Movement of Reserves and surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance as at the beginning of the year	4,884.68	3,823.47
Add: Profit for the year		
Adjustment to retained earnings as at the beginning of the year (Refer Note below)	-	-
Adjusted balance as at the beginning of year	**4,884.68**	**3,823.47**
Add: Profit for the year	3,056.62	1,061.20
Balance as at the end of the year	**7,941.30**	**4,884.68**
Less: Equity Dividends paid	(173.42)	-
Balance as at the end of the year	**7,767.88**	**4,884.68**
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**

17 Borrowings : Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
- From Financial Institutions/Others	7,170.40	5,218.19
Vehicle Loans		
- From Banks	-	-
Total	**7,170.40**	**5,218.19**

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 2026 -₹12.76 Lakh
Balance as at 31st March 2025 - ₹22.63 Lakh
Primary Security: Cummins 500 KVA -DG Genset
Collateral Security: NA
Rate of Interest: 9.50% pa

b) ICICI Bank Limited
Sanctioned Amount: ₹1800 Lakh (Rupees Eighteen hundred lakh Only)
Balance as at 31st March 2026 - ₹1688.27 Lakh
Balance as at 31st March 2025 - ₹1800.00 Lakh
Primary Security: 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% pa (Repo Rate + 3.25%)

ii) Loans from Others

a) Aditya Birla Capital Ltd.

Sanctioned Amount: ₹5000.00 Lakh **(Rupees Five thousand lakh Only)**
Balance as at 31st March 2026 - Nil
Balance as at 31st March 2025 - ₹3508.91 Lakh
Primary Security: Exclusive Charge by way of Registered mortgage on land parcel and 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, (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% pa
Terms of Repayment: Repayable on Demand

b) Aditya Birla Capital Ltd. - (LAP)

Sanctioned Amount: ₹5000.00 Lakh **(Rupees Five thousand lakh Only)**
Balance as at 31st March 2026 - ₹2000 Lakh
Balance as at 31st March 2025 - Nil
Primary Security: Exclusive Charge by way of Registered mortgage on Land Gat No. 825 Village Kasar Amboli, Taluka - Mulshi, Pune - 412 115
Collateral Security: Exclusive Charge by way of Registered Mortgage on Land and Developers Unsold Units from Project "Suratwwala Mark Plazzo" Building CDE in Survey No. 27/1, 27/5P, 28/1/P, 28/B/1, 28/B/2, 28/B/3, 28/B/4, at Hinjewadi (CT), Mulshi, Pune - 411 057
Rate of Interest: 13.40% pa
Terms of Repayment: Principle amount repayment as per Annexure I provided with Sanction letter with Monthly Interest.

c) Abhiyaan Merchants Pvt Ltd. (Pride Capital Pvt Ltd)

Sanctioned Amount: ₹1500.00 Lakh **(Rupees Fifteen hundred Lakh Only)**
Balance as at March 31, 2026 - ₹700 Lakh (Rupees Seven hundred lakh Only)
Balance as at March 31, 2025 - "Nil"
Primary Security: First & Exclusive mortgage of Land/Property bearing Final No. 37/21 (TPS-I, Final) corresponding to city Survey No. 38/21, admeasuring 1045.18 Sq. Mtr. Situate at Village Erandwane of City of Pune, Taluka Pune City, District - Pune, together with an old two storey building in all admeasuring 703.17 Sq. mtr. standing Theron, within the limits of Registration District of Pune, Sub-Registration Taluka Haveli Pune, and the Municipal Corporation of the City of Pune.
Rate of Interest: 19.00% Fixed pa

Other Disclosures:
Since Company is not declared as wilful defaulter by any bank or financial institution or any other lender, the required disclosure as per Schedule III in this regards has not been given.

18 Lease Liabilities :[Non - Current]

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer Note 44)	-	1.73
Total	**-**	**1.73**

19 Provisions : Non - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Gratuity (Refer Note 42)	64.41	59.15
Leave Encashment (Refer Note 42)	1.14	1.28
Total	**65.54**	**60.43**

20 Borrowings :[Current]

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Borrowings		
Unsecured Borrowings		
- Loans from Directors (Refer Note 38)	-	618.20
Secured Borrowings		
- From Banks	12.50	21.59
- From Financial Institutions/Others	-	50.00
Current maturities of long term debt	457.83	113.36
Total	**470.33**	**803.15**

21 Lease Liabilities :[Current]

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer Note 44)	1.73	9.85
Total	**1.73**	**9.85**

22 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises (Refer Note 36)	60.58	102.94
Total outstanding dues of creditors other than micro and small enterprises	1724.43	1114.53
Total	**1,785.01**	**1,217.47**

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, 2026	As at March 31, 2025
(i) MSME		
Less than 1 year	60.58	99.53
1-2 years	-	3.39
2-3 years	-	0.03
More than 3 years		
	60.58	**102.94**
(ii) Others		
Less than 1 year	1,713.61	1,101.43
1-2 years	0.04	0.19
2-3 years	0.26	2.39
More than 3 years		
	1,713.91	**1,104.01**
(iii) Disputed dues - MSME		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	**-**
(iv) Disputed dues – Others		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	10.52	10.52
	10.52	**10.52**
Total	**1,785.01**	**1,217.47**

23 Other financial liabilities :(Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable against Project Lands	-	655.22
Interest accrued on borrowings	29.98	21.90
Accrued salaries and benefits	20.68	27.47
Provision for Expenses	194.82	521.42
Others Financial Liabilities	39.90	41.91
Total	**285.38**	**1,267.92**

24 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customer (net off revenue recognised) (refer note 51) *	2,377.39	1,248.49
Other Advances from Customer	-	-
Statutory dues	481.91	50.51
Revenue Received in Advance	-	0.27
Total	**2,859.30**	**1,299.28**

* Includes contract liabilities of ₹10767.89 (₹2160.34) and contract asset of ₹8382.09 (₹912.98) net contract balance of ₹2385.80 (₹1247.36)

25 Provisions : Current

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity (Refer Note 42)	17.34	8.54
Leave Encashment	0.57	0.54
Total	**17.91**	**9.09**

26 Revenue from operations

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Sale of Developers Properties (refer note 44)	7,230.85	2,754.36
Income from maintenance, rent and other services	6.31	139.73
Revenue from Business Auxiliary Services	1,691.55	329.91
Total	**8,928.71**	**3,224.01**

27 Other income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income		
- On deposits with banks	1.47	1.44
- On deposits with Other	68.19	-
Profit on sale of investments (net)	43.12	48.79
Profit/(Loss) on sale of fixed assets (net)	-	4.83
Share of Profit/(Loss) of Subsidiaries	0.77	48.92
Miscellaneous Income	14.52	87.51
Total	**128.06**	**191.49**

28 Cost of Construction/Development/Services

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
a) Opening Value of Work in Progress & Finished Goods	**10,345.70**	**7,807.33**
b) Add : Cost incurred during the year		
Cost of Land	-	-
Purchase of material	144.34	180.90
Other operating construction expenses	6,216.46	3,240.33
Add: Proportionate Finance Cost	662.90	328.34
Add: Proportionate Manpower Cost	177.53	172.47
Sub-Total (b)	**7,201.23**	**3,922.04**
c) Less: Closing Value of Work in Progress & Finished Goods	**13,522.68**	10,345.70
Total (a) + (b) - (c)	**4,024.25**	**1,383.67**

29 Employee benefits expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, wages and bonus	322.66	297.59
Leave compensation	0.54	0.27
Gratuity (refer note 42)	28.01	8.37
Staff welfare expenses	11.84	2.55
Incentive to Employee	4.02	0.09
Total Employee Benefits Expenses	**367.07**	**308.87**
Less : Allocated to Cost of Construction	(177.53)	(172.47)
Total	**189.54**	**136.40**

30 Finance Costs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on :		
- Loans	662.90	206.86
- Lease Liabilities	0.64	1.58
- MSME Vendors	0.00	7.00
- Income Tax	24.71	0.61
Other Financial Charges	1.02	123.25
Bank charges	2.45	2.65
Total Finance Cost	**691.73**	**341.95**
Less : Allocated to Cost of Construction	(662.90)	(328.34)
Total	**28.82**	**13.60**

31 Depreciation, amortisation and impairment expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation of Property, plant and equipment	29.81	27.30
Depreciation of Right of use of assets	7.67	9.26
Total	**37.48**	**36.56**

32 Other expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Office Rent	2.88	0.48
Rates and taxes	56.33	3.22
Electricity and power	4.99	1.55
Travelling and conveyance	4.32	7.62
Repairs and maintenance to :		
-Building	-	1.35
-Others	5.01	6.66
Insurance	18.96	3.48
Interest and Fees - Income Tax	0.96	1.24
Legal and professional charges	59.08	71.80
Payment to Auditors (Refer Note 32 (a))	8.70	7.25
Communication expenses	3.07	3.67
Donation	2.02	1.01
General Office expenses	22.98	19.11
Penalties & Fines	0.01	0.04
Advertisement and publicity	408.71	186.18
Expenditure towards Corporate social responsibility (Refer Note 37)	53.29	38.31
Stock Listing Maintenance Expense	7.25	15.34
Fair Value Changes on account of Investment designated at FVTPL	14.59	3.98
Miscellaneous expenses (Refer Note 32(b))	0.03	2.99
Total	**673.17**	**375.29**

32 (a) Details of payments to auditors

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
As auditors :		
- Audit Fee [including quarterly limited reviews]	8.52	7.10
- Tax audit Fee	-	-
In other capacity, in respect of :		
- Certification services	0.18	0.15
Total	**8.70**	**7.25**

(b) Details of Miscellaneous Expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on Statutory Dues	-	-
Tender Expenses	-	0.40
Other Misc. Expenses	0.03	2.59
Total	**0.03**	**2.99**

33 Taxes

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Tax expense:		
Current tax	1,172.76	359.11
Deferred tax (Including MAT Credit Entitlement)	(118.93)	5.49
Tax in respect of earlier years	0.88	31.88
Income tax expense reported in the statement of profit or loss	**1,054.71**	**396.48**

(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, 2026	Year Ended March 31, 2025
Deferred tax		
Remeasurements gains and losses on post employment benefits	(2.63)	4.13
Income tax recognised in OCI	**(2.63)**	**4.13**

(c) Balance sheet

(Current Liabilities) / Non Current tax Assets

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Income tax assets (net)	15.83	167.10
Income tax liabilities (net)	67.40	359.11
Total current tax (liabilities)/assets	**(51.57)**	**(192.01)**

(d) Deferred tax (liabilities)/assets

Particulars	Year Ended March 31, 2026	As at March 31, 2024
Deferred tax liabilities		
Depreciation/amortisation of Right to Use Assets	(0.32)	(2.25)
Revaluation Gain on MF	(6.26)	(9.93)
Total deferred tax liabilities	**(6.58)**	**(12.18)**
Deferred tax assets		
Depreciation/amortisation of Property, plant and equipment and Intangible assets	(7.74)	(7.69)
Depreciation/amortisation of Right to Use Assets	-	-
Provision for Gratuity	(20.57)	(17.04)

Particulars	Year Ended March 31, 2026	As at March 31, 2024
Provision for leave encashment	(0.43)	(0.46)
Expenses allowable on payment/exercise basis	-	-
Recognition of Lease Liabilities	(0.44)	(2.91)
Other temporary differences	(110.20)	(0.59)
Total deferred tax assets	**(139.37)**	**(28.68)**
Net deferred tax liability/(asset) (Net)	**132.79**	**16.50**

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, 2026	Year Ended March 31, 2025
Accounting profit before tax	4,103.50	1,469.98
Tax rate	25.17%	25.17%
(A) Tax as per IT Act on above	**1,032.77**	**369.96**
Tax expenses		
(i) Current tax	1,172.73	359.11
(ii) Deferred tax	(118.93)	5.49
(iii) Taxation in respect of earlier years	0.88	31.88
(B) Total Tax Expenses	**1,054.68**	**396.48**
(C) Difference (A-B)	**(21.91)**	**(26.52)**
Tax reconciliation		
Adjustments:		
Taxation in respect of earlier years	0.88	31.88
MAT Credit utilisation	-	-
Effect of deductions, exemptions and others	-	-
Permanent disallowances	21.22	10.70
Depreciation	-	-
40A Disallowance	-	-
Interest on current tax	-	-
Effect of changes in tax rates	2.63	(7.88)
Others	(2.83)	(8.18)
(D) Sub-Total	**21.91**	**26.52**
Total (C+D)	**(0.00)**	**(0.00)**

(f) Movement in temporary differences

Particulars	As at March, 2025	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, 2026
Deferred tax liabilities/Deferred tax assets (DTL)/DTA					
Depreciation/amortisation of Property, plant and equipment and Intangible assets	7.69	0.05	-	-	**7.74**
Depreciation/amortisation of Right to Use Assets	(2.25)	1.93	-	-	**(0.32)**
Provision for Gratuity	17.04	6.17	(2.63)	-	**20.57**
Provision for leave encashment	0.46	(0.03)	-	-	**0.43**
Expenses allowable on payment/exercise basis	-	-	-	-	**-**
Revaluation Gain on MF	(9.93)	3.67	-	-	**(6.26)**
Recognition of Lease Liabilities	2.91	(2.48)	-	-	**0.44**
Other temporary differences	0.59	109.61	-	-	**110.20**
Net deferred tax (liability)/asset	**16.50**	**118.93**	**(2.63)**	**-**	**132.79**

Particulars	As at March, 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**

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, 2026	Year Ended March 31, 2025
Profits attributable to equity shareholders	3048.79	1,073.49
Basic Earnings Per Share		
Weighted average number of equity shares outstanding during the year	1734.16	1,734.16
Basic EPS (Amount In ₹)	**1.76**	**0.62**
Diluted Earnings Per Share		
Weighted average number of equity shares outstanding during the year	1734.16	1,734.16
Diluted EPS (Amount In ₹)	**1.76**	**0.62**

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;	March 31, 2026 (₹ in Lakhs)	March 31, 2025 (₹ in Lakhs)
Claims not acknowledged as debts represent cases filed in Tribunals, Civil Court and High Court.		
Legal cases (refer note (a) below)	**10.52**	-
Service tax/ GST demands (refer note (b) below)	-	20.21

As at 31st March 2026 :

The SBGL have filed this complaint against the Million Sq. ft Realty Pvt. Ltd. from recovery of cheque amount from Million Sq. ft Realty Pvt. Ltd. On 23/11/2020 the SOLE SELLING AGENCY AGREEMENT was executed between the SBGL and Million Sq. ft Realty Pvt. Ltd. wherein the Million Sq. ft Realty Pvt. Ltd. and in pursuance of the same SBGL have paid the ₹11,00,000/- to Million Sq. ft Realty Pvt. Ltd., subject to the terms and conditions mentioned in the said agreement. Due to failure to perform vital terms and conditions of the said agreement and to achieve the targeted sales of inventories of ₹22,00,00,000/- in the said project, the said SOLE SELLING AGENCY AGREEMENT is terminated in January 2021 by SBGL. SBGL have asked Million Sq. ft Realty Pvt. Ltd. to refund the amount of ₹11,00,000/-. The Million Sq. ft Realty Pvt. Ltd. approached to SBGL and assured to pay ₹11,00,000/- to SBGL and handed over the cheque No.000016 dated 28/02/2023 amount of ₹11,00,000/- drawn on IDFC Bank Ltd. Aundh branch. The SBGL deposited the said cheque for encashment, however the said cheque returned to SBGL with endorsement "FUNDS INSUFFICIENT".

Hence SBGL have filed this complaint under sec.138 of NI Act, 1881. The Million Sq. ft Realty Pvt. Ltd. is legally bound and under a subsisting contractual liability to pay a sum of ₹11,00,000/- to SBGL. Hence, SBGL is legally entitled to claim the said amount from Million Sq. ft Realty Pvt. Ltd.

(a) The complainant has filed complaint in earlier years before MahaRERA and sought compensation ₹252.69 (In Lakhs) from the Company alleging that there was delay in handing over possession of the commercial Units in B building to him on the date as mentioned in Development Agreement. The Company filed its say in the matter contending that the Company is not liable to pay any compensation as mentioned in the complaint. Because the Company completed construction of B building within the time limit extended by MahaRERA. Extension to the project was granted by MahaRERA considering adverse impact of Covid Pandemic on construction activities of the project. The reasons for extension of timeline for completion of B building were beyond the control of the the Company, since there is no fault on the part of the the Company.

During the year ended on March 31, 2024, an additional claim of ₹219.56 (In Lakhs) was raised by the complainant for additional delay in possession of the commercial units agreed with him. 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.

In the Current year the company has received the order in its favour resulting into extinguishment of last year liabilties.

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the year.	60.58	102.94
Interest due thereon remaining unpaid to any supplier as at the end of the year.	0.00	0.70
- The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	0.70	4.87
- 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.	0.00	0.70
- The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

37 Expenditure towards Corporate social responsibility

CSR activities undertaken by the Company are in relation to education, employability and community development.

Particulars	Year ended March 31, 2026	Year Ended March 31, 2025
Gross amount required to be spent by the Company during the year	53.29	38.31
Total	**53.29**	**38.31**

Amount spent during the year on	Year ended March 31, 2026	Year Ended March 31, 2025
a. Construction/acquisition of any asset	-	-
b. On purposes other than (a) above	53.29	38.31
Total	**53.29**	**38.31**

Details of CSR Expenditure for the FY 2025-26

Name of CSR Project	Particulars					
	1) Indrani Balan Foundation	2) Acharya Anandrishiji Blood Bank	4) Dipmale Gore	6) Maratha Entrepreneurs Associations	7) Yashottam Janhit Pratishthan	8) Maharishi Karve Stree Shikshan Samstha
Sector covering the CSR Project	Promoting of Education/ Measures for the benefit of armed forces veterans, war widows and their dependents	Promoting Healthcare	Promoting of Education	sponsorship towards Maratha Entrepreneurs Association	Health Camps	Vocational Training of Women
Area of the Project	201, Anushree Apartment, Ghole Road, Shivaji Nagar, Pune - 411004	191-192, New Sadashiv Peth, Near Patrakar Bhavan, Pune - 411030	S. No. 149, Flat No. 08, Suyash Apartment, Dhayari, Pune - 411 041	Office No. 603, Block No. 2, 6th Floor, Lioyds Chambers, Mangalwar Peth, Pune - 411 041	C/o. Mr. Nitin Uttam Wabale House No. 484, At Post Karhel, Taluka Baramati, District Pune - 413102	Kave Nagar, Pune - 411 052
Total amount spent	**28.00**	**14.64**	**0.15**	**6.00**	**2.50**	**2.00**

Details of CSR Expenditure for the FY 2024-25

Name of CSR Project	Particulars	
Sector covering the CSR Project	1) Indrani Balan Foundation	2) Acharya Anandrishiji Blood Bank
	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**

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	Manish Kasliwal	Chief Financial Officer (w.e.f. Apr. 5, 2025)
5	Deepak Kalera	Chief Financial Officer (upto Apr. 04, 2025)
6	Pooja Thorave	Company Secretary (w.e.f. Aug 16, 2024)
B)	**Entities in which directors of the Company holds Directorship/ Designated Partner**	
7	Suratwwala Properties LLP	KMP of the Company hold position of Designated Partner
C)	**Relatives of KMP:**	
8	Yash Jatin Suratwala	Son of Managing Director
9	Apurva Mehta	Brother-in- Law of Managing Director
10	Hitendra Suratwala	Relative of KMP
11	Vasudha Suratwala	Relative of KMP
12	Third Angle Dsync Works LLP	Son of Managing Director is Partner in LLP
13	Ken Integra LLP	Son of Managing Director is Partner in LLP
D)	**Wholly Subsidiary Companies:**	
14	Suratwwala Natural Energy 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 Energy Resource Pvt Ltd	Wholly Owned Subsidiaries (w.e.f. Dec 19, 2024)
E)	**Associate Companies:**	
17	Nextriise Real Estate Advisors Pvt Ltd	Associate Company (w.e.f. November 23, 2025)

For FY 2025-26

Sr. No.	Name	Key Managerial Personnel [KMP]	Associates / Subsidiaries	Relatives of KMP	Co. with Significant influence of KMP/KMP Relatives	Balance as on 31 March 2026 Receivable / (Payable)
A)	**Remuneration :**					
1	Jatin Dhansukhlal Suratwala	48.00	-	-	-	1.33
2	Manoj Dhansukhlal Suratwala	48.00	-	-	-	1.33
3	Hemaben Pankaj Sukhadia	11.40	-	-	-	0.32
4	Manish Kasliwal	44.90	-	-	-	1.29
5	Deepak Kalera	0.81	-	-	-	0.83
6	Pooja Thorave	8.13	-	-	-	0.23
B)	**Professional fees paid :**					
1	Yash Jatin Suratwala	-	7.20		-	-
C)	**Unsecured Loan /Advances Given (Net) :**					
1	Suratwwala Natural Engery Resource Pvt Ltd	-	1,555.92	-	-	1,081.57
2	Nextriise Real Estate Advisors Pvt.	-	96.82	-	-	96.82
D)	**Expenses Paid :**					
	-Construction Expenses					
1	Suratwwala Properties LLP (Director is KMP)		-	-	4,135.71	1,404.54
	-Brokerage Expenses					
2	Nextriise Real Estate Advisors Pvt. (Associate Company)	-	32.72	-	-	3.48
	-Professional Fees					
3	Ken Integra LLP (Son of Director - Partner in LLP)	-	-	-	4.45	-
4	Third Angle Dsync Works LLP (Son of Director - Partner in LLP)	-	-	-	14.00	-
	-Solar Charges :					
5	Suratwwala Natural Engery Resources Pvt Ltd	-	79.16	-	-	2.72
E)	**Salary Paid :**					
1	Apurva Mehta	-	-	4.23	-	0.13
2	Hitendra Suratwala	-	-	18.02	-	0.50
3	Vasudha Suratwala	-	-	3.32	-	-
F)	**Fixed Capital :**					
1	Suratwwala Royyal Hill Properties LLP	-	-	-	-	24.75
G)	**Current Capital :**					
1	Suratwwala Royyal Hill Properties LLP	-	0.95	-	-	2,264.42
H)	**Invested into Share Capital:**					
1	Suratwwala Natural Engery Resources Pvt Ltd	-	-	-	-	8.00
2	Nextriise Real Estate Advisors Pvt.	-	0.49	-	-	0.49
	Total	**161.25**	**1,773.26**	**25.58**	**4,154.16**	**4,892.76**

For FY 2024-25

Sr. No.	Name	Key Managerial Personnel [KMP]	Associates / Subsidiaries	Relatives of KMP	Co. with Significant influence of KMP/KMP Relatives	Balance as on 31 March 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
6	Deepak Kalera	56.46	-	-	-	-
5	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/ Advance Given Net:**					
1	Suratwwala Natural Engery Resource Pvt Ltd	-	650.61		-	650.61
E)	**Expenses Paid Net:**					
	-Construction Expenses					
1	Suratwwala Properties LLP	-	1,811.43		-	860.20
	- Solar Charges					
2	Suratwwala Natural Engery Resource LLP	-	11.97	-	-	-
3	Suratwwala Natural Engery Resource Pvt Ltd	-	7.67		-	2.72

Sr. No.	Name	Key Managerial Personnel [KMP]	Associates / Subsidiaries	Relatives of KMP	Co. with Significant influence of KMP/KMP Relatives	Balance as on 31 March 2025 Receivable / (Payable)
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 Royyal Hill Properties LLP	-	-	-	-	24.75
H)	**Current Capital :**					
1	Suratwwala Natural Engery Resources LLP	-	527.34	-	-	-
2	Suratwwala Royyal Hill Properties LLP	-	1.68	-	-	1,467.81
I)	**Invested in Share Capital**					
1	Suratwwala Natural Engery Resource Pvt Ltd	-	8.00	-		8.00
	Total	**846.86**	**3,018.70**	**25.94**	**-**	**3,644.12**

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.

(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, 2026	March 31, 2025
Total current assets (A)	15,346.75	12,253.28
Total current liabilities (B)	5,471.24	4,798.77
Working capital (A-B)	**9,875.51**	**7,454.51**
Current Ratio:	**2.80**	**2.55**

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

Particulars	March 31, 2026			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	7,640.73	6,993.94	646.79	7,640.73
Trade payables	1,785.01	1,774.19	10.82	1,785.01
Other liabilities	287.11	287.11	-	287.11

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

39 (c) Market risk:

Market risk is the risk that the fair value or future cash flows of the financials instruments will flucturate 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 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, 2026	March 31, 2025
Variable rate borrowings		
Term Loan	7,640.73	5,403.14
Loan repayable on demand	-	-
	-	-
- Unsecured Loans	-	618.20
Fixed rate borrowings		
Unsecured Loans	-	-
Total borrowings	**7,640.73**	**6,021.34**

Sensitivity analysis for variable rate borrowings

Particulars	Impact on profit before tax/pre- tax equity	
	March 31, 2026	March 31, 2025
Increase by 50 basis points	(38.20)	(27.02)
Decrease by 50 basis points	38.20	27.02

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, 2026	March 31, 2025
Total liabilities	7,640.73	6,021.34
Less: Cash and cash equivalents and bank balances	354.98	103.79
Net debt	7,285.75	5,917.55
Total equity	9,732.05	6,848.84
Debt-equity ratio	0.75	0.86

41 Fair value measurements

(a) Categories of financial instruments -

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Carrying amount	FVTPL	Amortised cost	Carrying amount	FVTPL	Amortised cost
Category		Level 1	Level 2		Level 1	Level 2
Financial assets						
Trade receivables	310.47	-	310.47	183.70	-	183.70
Cash and cash equivalents	354.98	-	354.98	103.79	-	103.79
Investments in equity & units of mutual funds - Quoted	447.71	447.71	-	1,103.56	1,103.56	-
Investments in equity shares- Unquoted*	0.14	-	0.14	0.14	-	0.14
Investments in Fixed Deposits	21.86	-	21.86	20.87	-	20.87
Other financial assets	115.37	-	115.37	53.69	-	53.69
Total financial assets	**1,250.54**	**447.71**	**802.82**	**1,465.75**	**1,103.56**	**362.19**
Financial liabilities						
Borrowings	7,640.73	-	7,640.73	6,021.34	-	6,021.34
Trade payables	1,785.01	-	1,785.01	1,217.47	-	1,217.47
Other financial liabilities	285.38	-	285.38	1,267.92	-	1,267.92
Lease Liabilities	1.73	-	1.73	11.58	-	11.58
				-		
Total financial liabilities	**9,712.85**	**-**	**9,712.85**	**8,518.31**	**-**	**8,518.31**

(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, 2026	Year ended March 31, 2025
Current service cost	11.20	5.28
Net interest (Income)/Expense	4.60	3.08
Net benefit expense	**15.81**	**8.37**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of obligation as at the beginning of the Period	67.69	43.11
Interest Expense	4.60	3.08
Past service cost	9.81	-
Current service cost	11.20	5.28
Benefit Paid	-	(0.54)
Remeasurements on obligation - (Gain)/Loss	(11.56)	16.75
Present value of obligation at the end of the year	**81.74**	**67.69**

Amount recognised in the statement of other comprehensive income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Re-measurement for the year - obligation (gain)/loss	(11.56)	16.75
Re-measurement for the year - plan assets (gain)/loss	-	-
Total re-measurements cost/(credit) for the year recognised in other comprehensive income	**(11.56)**	**16.75**

Net Defined Benefit Liability/(Asset) for the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Defined benefit obligation	81.74	67.69
Closing net defined benefit liability/(asset)	**81.74**	**67.69**
Current	17.34	8.54
Non-Current	64.41	59.15

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	%	%
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	7.20%	6.80%
Rate of increase in compensation levels	10.00%	10.00%
Expected rate of return on plan assets	-	-
Expected average remaining working lives of employees (in years)	4.52*	12.15*
Average remaining working life (years)	22.58	22.29
Retirement Age	60 Years	60 Years
Withdrawal rate #	0	0
Age upto 30 years	10.00%	5.00%
Age 31 - 40 years	10.00%	5.00%
Age 41 - 50 years	10.00%	5.00%
Age above 50 years	10.00%	5.00%

* 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 3vw1, 2026		Year ended March 31, 2025	
	Increase by 100 basis points	Decrease by 100 basis points	Increase by 100 basis points	Decrease by 100 basis points
Discount Rate				
Discount Rate	8.20%	6.20%	7.80%	5.80%
Amount (in ₹ Lakhs)	77.97	85.98	63.00	73.14
Salary increment Rate				
Salary increment Rate	11.00%	9.00%	11.00%	9.00%
Amount (in ₹ Lakhs)	84.01	79.61	70.92	64.77
Impact of change in withdrawal Rate				
Withdrawal Rate	11.00%	9.00%	6.00%	4.00%
Amount (in ₹ Lakhs)	81.55	81.97	67.03	68.46

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
2027	17.34
2028	23.18
2029	5.49
2030	10.70
2031	6.82
2032-2036	57.29

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.

   Disclosure Under Regulation 34(3) Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 And Section 186 Of The Companies Act, 2013 :

Loans and advances in the nature of loans given to subsidiaries in which directors are interested

43 SEBI LODR

Particulars	Amount outstanding as at		Maximum balance outstanding at the during the year	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Suratwwala Royyal Hill Properties LLP	2264.42	1467.81	2264.42	1467.81
Suratwwala Natural Energy Resource Pvt Ltd	1014.40	650.61	1014.40	650.61

44 Revenue from Contracts with Customers

A. Revenue streams

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
Sale of premises	**7,230.85**	2,754.36
Sale of services	**6.31**	139.73
Total Revenue from contracts with customers	**7,237.16**	**2,894.10**

B. Reconciliation of revenue recognised with contract price

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	7,237.16	2,894.10
Adjustments for:		
Turnover discount		-
Total Revenue from contract with customers	**7,237.16**	**2,894.10**

Performance Obligation

The performance obligation of the Company in case of sale of commercial office space 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 restpect of contract with cumstomer 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.

(a) Lease liabilities

Particulars	March 31, 2026	March 31, 2025
Current	1.73	1.73
Non Current	-	9.85
Total	**1.73**	**11.58**

Maturity Analysis - Contractual undiscounted cash flow

Particulars	March 31, 2026	March 31, 2025
Less than 1 Year	1.75	10.49
More than 1 Year	-	1.75
Total	**1.75**	**12.24**

(b) Amount recognised in statement of profit & loss

Interest expenses on lease liabilities

Particulars	March 31, 2026	March 31, 2025
Interest on lease liabilities	0.64	1.58

46 Ratios

Particulars	Period Ended March 31, 2026	Period Ended March 31, 2025	% change	Reasons if % change is 25% or more
Current Ratio	2.80	2.55	9.85%	NA
Debt-Equity Ratio	0.79	0.88	-10.70%	NA
Debt Service Coverage Ratio	0.45	0.26	75.93%	(i)
Return on Equity Ratio	0.31	0.16	99.87%	(ii)
Inventory turnover ratio	0.34	0.15	121.20%	(iii)
Trade Receivables turnover ratio	36.14	7.48	383.17%	(iv)
Trade payables turnover ratio	77.80	3.94	1872.88%	NA
Net capital turnover ratio	0.66	0.43	51.77%	(v)
Net profit ratio	0.34	0.33	2.55%	NA
Return on Capital employed	0.24	0.12	107.67%	(vi)
Return on investment	0.31	0.15	102.70%	(vi)

Notes :-

(i) Ratio is improved as profit available for service debts is increased more as compared to corresponding increase in debts]

(ii) The increase in ratio is due to increase in profits for the year as compared to previous year

(iii) The increase in ratio due to increase in sales turnover & corresponding increase in COGS & closing inventory

(iv) Ratio is impacted as increase in sales revenue & decrease in avg. Trade receivable as compared to previous year

(v) The increase in ratio due to increase in sales turnover

(vi) Due to increase in profits for the year , ratio is improved

Ratios	Numerator	Denominator	Year Ended March 31, 2026			Year Ended March 31, 2025		
			Numerator	Denominator	Ratios	Numerator	Denominator	Ratios
1. Current Ratio	**Current assets**	**Current liabilities**	15,346.75	5,471.24	**280.50%**	12,253.28	4,798.77	**255.34%**
2. Debt-Equity Ratio	**Debt** :- long term borrowings + short term borrowings	**Equity** :- Total Equity	7,640.73	9,732.05	**78.51%**	6,021.34	6,848.84	**87.92%**
3. Debt Service Coverage Ratio	**Earning available for debt services** :- net profit after tax + non cash expenses tax (Depreciation and Amortisation) + interest expense on borrowings	**Interest + Instalment** :- interest expenses on borrowings and current maturities	3,750.20	8,303.63	**45.16%**	1,440.16	5,610.00	**25.67%**
4. Return on Equity Ratio	Total Profit/(loss) for the period/ year	Total Equity	3,048.79	9,732.05	**31.33%**	1,073.49	6,848.84	**15.67%**
5. Inventory turnover ratio	**Cost of good sold** :- Cost of material, operation and incidental cost+ changes in inventories of stock-in-trade	Average Inventory	4,024.25	11,934.19	**33.72%**	1,383.67	9,076.52	**15.24%**
6. Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	8,928.71	247.09	**3613.60%**	3,224.01	431.08	**747.89%**
7. Trade payables turnover ratio	Total Purchase	Average Trade Payables	6,360.80	81.76	**7779.74%**	4,259.02	1,080.05	**394.33%**
8. Net capital turnover ratio	Revenue from operations	Working capital	8,928.71	13,602.77	**65.64%**	3,224.01	7,454.51	**43.25%**
9. Net profit ratio	Profit/(loss) after tax	Revenue from operations	3,048.79	8,928.71	**34.15%**	1,073.49	3,224.01	**33.30%**
10. Return on Capital employed	Earning before interest & taxes (EBIT) :- profit/(loss) before tax + interest expenses	Capital Employed :- total equity (parent) + borrowings + deferred tax	4,132.33	17,239.98	**23.97%**	1,483.58	12,853.68	**11.54%**
11. Return on investment	Profit/(loss) after tax attributable to owners of the company	Equity shareholders' fund	3,056.62	9,732.05	**31.41%**	1,061.20	6,848.84	**15.49%**

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:

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries).

(B) the Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party).

The Company have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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

	Period Ended March 31, 2026	Period Ended March 31, 2025
Trade receivables from contracts under Ind AS 115 (refer note 11)	310.47	183.70
Contract assets	8,382.09	2,093.43
Contract liabilities (refer note 24)	10767.89	3,349.19
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 instalments 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	2,093.43	-
Amount received/ adjusted against contract liability during the year	6,288.66	2,093.43
Performance obligations satisfied in current year	-	-
Amounts included in contract liabilities at the end of the year	8382.09	2093.43
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	3349.19	421.58
Amount received/ adjusted against contract liability during the year	8360.89	3588.55
Performance obligations satisfied in current year #	-942.19	-660.94
Amounts included in contract liabilities at the end of the year	10767.89	3349.19

Includes as on 31-March-25 ₹660.93 Lakh (31-March-24 ₹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, 2026
UDIN: 26143690SOCSVZ1319

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

Jatin Suratwala
Managing Director
DIN: 01980329

Manoj Suratwala
Whole Time Director
DIN: 01980434

Pooja Thorave
Company Secretary
M. No. A74339

Manish Kasliwal
Chief Financial officer

Suratwwala®

Promising Excellence

Registered office address:

Plot No A6-A7, Tower A, Office No, 1602, 1603, 1604, 1605 GBB,
Kothrud, Pune, Pune City, Maharashtra, India 411038
CIN: L45200PN2008PLC131361

NOTICE OF 19th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE NINETEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SURATWWALA BUSINESS GROUP LIMITED WILL BE HELD ON WEDNESDAY, 23RD SEPTEMBER 2026 AT 04:00 P.M. INDIAN STANDARD TIME ('IST') THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. a. **Adoption of Audited Standalone Financial Statements**

To receive, consider and adopt, the Audited Standalone Financial Statements of the Company for the Financial Year ended as on 31st March, 2026 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, 2026 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, 2026 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, 2026 along with the Directors' Report and the Auditor's Report there on be and are hereby received, considered, approved and adopted."

2. **To Re-appoint Mr. Manoj Dhansukhlal Suratwala, Director (DIN: 01980434), who retires by rotation pursuant to Section 152 (6) of the Companies Act 2013 at this Annual General Meeting and being eligible, offers himself for re-appointment.**

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. Manoj Dhansukhlal Suratwala (DIN: 01980434), who retires by rotation at this Annual General Meeting and being eligible and offers himself for re-appointment."

RESOLVED FURTHER THAT the Board of Directors or any committee thereof constituted to exercise its powers (including the powers conferred by this resolution) be and is hereby authorized to do all such acts, deeds and things and take all steps as may be deemed necessary, proper or expedient to give effect of this resolution."

3. **To declare a dividend on Equity Shares of the Company for the Financial Year ended 31st March, 2026.**

"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 of final dividend for the Financial Year ended 31st March, 2026 @ 12% i.e. Rs. 0.12 (Twelve Paise only) per fully paid-up Equity Share on 17,34,16,440 (Seventeen Crores Thirty-Four Lakhs Sixteen Thousand Four Hundred and Forty) of the Company and same be paid out of profits of the Company."

SPECIAL BUSINESS:

4. **To consider and approve material related party transaction(s) with 'Suratwwala Properties LLP'**

To consider and if thought fit, to pass the following Resolution as a **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 2(1)(zc), 23(4) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company 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, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the Annexure A with Suratwwala Properties LLP (SPLLP) a Related Party, on such terms and conditions as may be agreed between the Company and SPLLP, for an aggregate value of up to Rs. 125 Crores ((Rupees One Twenty-Five Crores Only) and the said approval shall remain valid for a period of 1 (One) year from the date of passing of this resolution, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

5. **To consider and approve material related party transaction(s) with Suratwwala Natural Energy Resource Private Limited (formerly known as Suratwwala Natural Energy Resource LLP)**

"RESOLVED THAT pursuant to Regulation 2(1)(zc), 23(4) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company 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, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the Annexure A with Suratwwala Natural Energy Resource Private Limited (formerly known as Suratwwala Natural Energy Resource LLP)(SNERPL) a Related Party, on such terms and conditions as may be agreed between the Company and SNERPL, for an aggregate value of up to Rs. 50 Crores ((Rupees Fifty-Crores Only) and the said approval shall remain valid for a period of 1 (One) year from the date of passing of this resolution, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

Registered office address:
Plot No A6-A7, Tower A, Office No, 1602, 1603, 1604, 1605 GBB,
Kothrud, Pune, Pune City, Maharashtra, India 411038
CIN: L45200PN2008PLC131361
Website: www.suratwwala.co.in

Date: 13-08-2026
Place: Pune

BY THE ORDER OF BOARD OF DIRECTORS
SURATWWALA BUSINESS GROUP LIMITED

Sd/-

____

Pooja Thorave
Company Secretary and Compliance Officer
Membership No. A74339

Notes:

The Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 09/2024 dated, September 19, 2024, ("MCA Circulars") had allowed conduct of Annual General Meetings ("AGM") by Companies through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility up to September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. Further, MCA vide General Circular No. 3/2025 dated September 22, 2025, has decided to allow companies to conduct their AGMs through VC/ OAVM, till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations from printing and dispatching of Physical Copies of Annual Reports and to conduct the AGMs through VC/ OAVM. 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, 2026, 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

1. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

2. The relevant explanatory statement pursuant to the provisions of Section 102 read with Section 110 of the Act and Rules 20 and 22 of the Rules, each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof, is annexed hereto and forms part of this Notice.

3. 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.

4. In line with the Circulars, the Annual Report for the Financial Year 2025-26 including Notice of the 19th 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 (Previously known as Link Intime India Private Limited) ("MUFG") at https://instavote.linkintime.co.in

5. 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.

6. 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.

7. 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.

8. Members who wish to obtain any information on the Company or view the Financial Statements for the Financial Year ended 31st March, 2026 can send their queries at cs@suratwwala.co.in at least 7 (Seven) days before the date of 19th AGM. The same will be replied by/on behalf of the

Company suitably.

9. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. 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 MUFG Intime India Pvt. Ltd. (Previously known as Link Intime India Pvt. Ltd.) ('MUFG') 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.

11. The Register maintained under Section 170 and Section 189 of the Act and the Certificate under the SEBI (Share Based Employee Benefits) Regulations, 2014, will be available electronically for inspection by the members during the AGM. Further, all the documents referred to in the Notice will also be available for electronic inspection by the members from the date of circulation of this Notice up to the date of AGM, i.e., 23rd September 2026 (Date of AGM). Members seeking to inspect such documents can send an email to cs@suratwwala.co.in

12. 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.

13. 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.

14. 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

15. 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

16. 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

17. 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.

18. Details of Directors proposed to be appointed/re-appointed at the ensuing AGM, as required by Regulation 26 and 36(3) of Listing Regulations and Secretarial Standards on General Meetings (SS – 2) are forming part of this Notice.

19. The Board of Directors, at its Meeting held on August 13, 2026, has recommended a final dividend of ₹0.12 per equity share of face value ₹1 each (12% of the face value) for the financial year ended March 31, 2026, subject to the approval of the Members at the ensuing 19th Annual General Meeting.

20. The final dividend, if declared by the Members at the AGM, shall be paid/dispatched within the prescribed timelines to those Members whose name appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the equity shares as on the Record Date.

    Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed Friday, September 11, 2026 as the Record Date for determining the entitlement of Members to receive the final dividend for the financial year ended March 31, 2026, if declared at the 19th Annual General Meeting.

    Members holding shares in physical form are requested to ensure that their KYC details, including PAN, bank account particulars, nomination and specimen signature, are updated with the Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited, on or before the Record Date i.e. Friday, September 11, 2026, to facilitate timely payment of dividend through National Automated Clearing System or any other electronic mode of remittance.

    Members holding shares in dematerialised form are requested to ensure that their correct/latest complete bank account details and other KYC particulars are updated with their respective Depository Participants ("DPs"), as the Company shall rely on the details furnished by the Depositories for payment of dividend.

21. Members may note that pursuant to the provisions of the Income-tax Act, 2025 ("IT Act, 2025"), dividend declared and paid by the Company is taxable in the hands of the Members. Accordingly, the Company is required to deduct tax at source ("TDS") at the applicable rates at the time of

payment of dividend.

Members are requested to update their residential status, Permanent Account Number ("PAN"), category and other relevant details with:

(i) their Depository Participant, if the shares are held in dematerialised form; or

(ii) the Company's Registrar and Share Transfer Agent ("RTA"), if the shares are held in physical form.

To enable the Company to determine the appropriate rate of TDS, Members are requested to submit the requisite documents, wherever applicable, in accordance with the provisions of the IT Act, 2025.

Particulars	TDS Rate
Members having a valid and operative Permanent Account Number (PAN)	10%* or such rate as may be prescribed by the Government of India
Members not having PAN or having an inoperative/invalid PAN	20% or such higher rate as may be prescribed under the IT Act, 2025

*Members are advised to ensure that their PAN is valid and operative. In cases where the PAN has become inoperative or invalid, including on account of non-compliance with the PAN–Aadhaar linking requirements, tax shall be deducted at the higher rate prescribed under Section 397 of the Income-tax Act, 2025, as applicable.

No tax shall be deducted from the dividend payable to a resident individual shareholder if the aggregate dividend paid or likely to be paid during Tax Year 2026-27 does not exceed ₹10,000. Eligible resident individual shareholders may submit Form 121 (erstwhile Form 15G/Form 15H), as applicable, or such other documents as may be prescribed under the IT Act, 2025, to avail the benefit of non-deduction or deduction of tax at a lower rate, subject to fulfilment of the prescribed conditions. Submission of a valid and operative PAN is mandatory for availing such benefit.

For Non-Resident Shareholders

Taxes shall be deducted in accordance with Section 393 and other applicable provisions of the IT Act, 2025, at the rates in force. Non-resident shareholders (including Foreign Institutional Investors ("FIIs") and Foreign Portfolio Investors ("FPIs")) may avail the benefit of the applicable Double Taxation Avoidance Agreement ("DTAA"), read with the Multilateral Instrument (MLI), by submitting the following documents, as applicable:

- Copy of PAN or prescribed information where PAN is not available;
- Tax Residency Certificate (TRC);
- Electronically filed Form 41;
- Declaration of beneficial ownership;
- Declaration of no Permanent Establishment in India;
- Declaration confirming fulfilment of the conditions prescribed under the applicable DTAA; and
- Such other documents or certificates as may be prescribed under the IT Act, 2025, including certificate for lower or nil deduction of tax, wherever applicable.

Resident Individual Shareholders may submit the prescribed documents, including Form 121 (erstwhile Form 15G/Form 15H), either by e-mail at Csg3exemptforms2627@in.mpms.mufg.com or through the online facility made available by the Company's Registrar and Share Transfer Agent ("RTA") at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html.

Non-Resident Shareholders and Institutional Shareholders may submit the prescribed tax-related documents, including the documents required for claiming the benefit under the applicable Double Taxation Avoidance Agreement ("DTAA"), either by e-mail at Csg3exemptforms2627@in.mpms.mufg.com or through the online facility made available by the Company's RTA at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html.

The aforesaid documents should be submitted on or before Tuesday, September 19, 2026, up to 6:00 p.m. (IST), to enable the Company to determine the appropriate TDS/withholding tax rate and grant the benefit of lower or nil withholding tax, wherever applicable.

Members are requested to refer to the detailed communication available on the Company's website at www.suratwwala.co.in or to the e-mail communication sent by the Company in this regard for the detailed procedure, prescribed forms, list of documents and timelines relating to TDS on dividend. For any queries or clarifications, Members may write to the Company at cs@suratwwala.co.in.

The tax deducted at source will be reflected in the Member's Form 168 (erstwhile Form 26AS), which can be accessed through the Income-tax e-filing portal.

22. Members are requested to address all correspondence, including dividend-related matters, to RTA, MUFG Intime India Pvt Ltd., Block-202, 2nd Floor, Akshay Complex, Near. Ganesh Temple, Off Dhole Patil Road, Pune – 411 001 and e-mail at rnt.helpdesk@in.mpms.mufg.com

23. 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. 16th September 2026), 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. Notes related to Record Date. Dividend related notes to be added. Book Closure related para to be specificially added mentioning the word book closure.

24. Since the AGM will be held through VC / OAVM, the Route

Map is not annexed in this Notice.

25. 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.

26. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar of the Company (MUFG Intime).

27. Non-Resident Indian Members are requested to inform their Depository Participant, immediately of: a) Change in their residential status on return to India for permanent settlement. b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

28. 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.

29. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

30. 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 Wednesday, 16th September, 2026, may cast their vote by remote e-voting. The remote e-voting period commences on Sunday, 20th September, 2026 at 09:00 A.M. (IST) and ends on Tuesday, 22nd September, 2026 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.

KYC and Nomination Facility

In order to enhance the ease of doing business for investors in the securities market, SEBI vide its Circular No. SEBI/HO/ MIRSD/ POD1/P/CIR/2024/37 dated May 07, 2024 read with SEBI/ HO/ MIRSD/POD 1/P/CIR/2024/81 dated June 10, 2024, along with earlier circulars (hereinafter, collectively referred as the "SEBI KYC Circulars") mandated furnishing of PAN, full KYC details and Nomination by the holders of physical securities. The Company has intimated the security concerned about the folios which are incomplete in terms of SEBI KYC Circulars. Accordingly, Members are hereby requested to kindly comply with the SEBI KYC Circulars.

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. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

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.mufg.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 Email Id with the DP shall enter the Email Id.

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:

- Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- 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.
- 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:

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:

a) On the Shareholders VC page, click on link "Cast your vote".

b) 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.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) 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'.

f) 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/0155 dated November 11, 2024, 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 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.

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 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

Enter IDeAS User ID, Password, Verification code & click on "Log-in".

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'

Post successful registration, user will be provided with Login ID and password.

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.	Google Play	App Store

Follow steps given above in points (a-d).

METHOD 3 - NSDL e-voting website

Visit URL: https://www.evoting.nsdl.com

Click on the "Login" tab available under 'Shareholder/ Member' 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 & 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.

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 CDSL

METHOD 1 - 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.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

Enter existing username, Password & click on "Login".

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:

To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

Proceed with updating the required fields for registration.

a) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

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 on InstaVote

Shareholders registered for INSTAVOTE facility:

Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

Enter details as under:

1. User ID: Enter User ID

2.

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. Password: Enter existing Password

4. Enter Image Verification (CAPTCHA) Code

5. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not 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.

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. 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.

4. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

5. 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 'point 4' above.

o Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.

o Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

6. 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).

7. Enter Image Verification (CAPTCHA) Code.

8. 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.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

Visit URL: https://instavote.linkintime.co.in

Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

Fill up your entity details and submit the form.

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.

A. 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

Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

Click on "Investor Mapping" tab under the Menu section

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.

A. 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".

a) Enter "16-digit Demat Account No.".

b) 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'.

c) 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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual 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

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

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "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
- Further Click on "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 SISSUED BYTHE INSTITUTE OF COMPANY SECRETARIES OF INDIA]:

To re-appoint Mr. Manoj Dhansukhlal Suratwala, Director (DIN: 01980434), who retires by rotation pursuant to Section 152 (6) of the Companies Act 2013 at this Annual General Meeting and being eligible, offers himself for re-appointment.

Sr. No.	Particulars	Details
1	Name of the Director	Manoj Dhansukhlal Suratwala (DIN: 01980434)
2	Designation	Whole-Time Director
3	Date of Birth	10.04.1968
4	Qualification	Bachelor of Commerce
5	Date of original appointment	31/01/2008
6	Date of appointment as Whole-Time Director	November 30th, 2019
7	Date and term of Re-appointment	Re-appointment as Whole Time – Non- Independent Director of the Company, liable to retire by rotation.
8	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment
10	Experience and Expertise	Mr. Manoj Suratwala is the Promoter & the Whole-Time Director of the Company. He holds a Bachelor's degree in Commerce from the University of Pune, a qualification that has laid a strong foundation for his career in business management. Throughout his career, Mr. Manoj Suratwala has demonstrated proficiency in overseeing and managing diverse projects within various sectors. His expertise spans across operational strategies, project planning, implementation, and ensuring efficient execution to achieve organizational goals.
11	Details of last drawn Remuneration	Rs. 48,00,000/- Per Annum (Rupees Forty-Eight Lakhs only)
12	No. of Shares held in the Company	2,28,75,080 Equity Shares
13	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Jatin Suratwala (Managing Director of the Company) is brother of Mr. Manoj Suratwala Mrs. Hemaben Pankajkumar Sukhadia (Non-Executive –Director) is sister of Mr. Manoj Suratwala
14	Directorship in other Companies	Director in Suratwwala Natural Energy Resource Private Limited (formerly known as Suratwwala Natural Energy Resource LLP)
15	Chairmanship/Membership of Committees in the Board of other Companies	NIL
16	Nature, material terms, monetary value and particulars of the contract or arrangement	Not applicable
17	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018	We confirm that Mr. Manoj Suratwala is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority.
18	Number of Board Meetings attended during the Financial Year 2025-26 ended as on March 31, 2026	06

Annexure to Notice

(Statement pursuant to Section 102 of the Companies Act, 2013 ("Act ")

SPECIAL BUSINESS:

Items 4 and 5

In terms of section 188 of the Companies Act 2013 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder ("**the Act**") and in terms of Regulation 23(1) of the Listing Regulations read with Schedule XII thereof, a transaction with a related party shall be considered material if the transaction(s) to be entered into, individually or taken together with previous transactions during a financial year, exceed the thresholds specified in Schedule XII of the Listing Regulations.

Such material related party transactions ("RPTs"), and any material modifications thereto, shall require prior approval of the Members of the Company by way of an Ordinary Resolution even if such transactions are in the ordinary course of business of the Company and at an arm's length basis under Regulation 23(4) of the Listing Regulations. The said materiality threshold shall apply equally to transactions between subsidiaries of the Company and related party where Company is not a party, and such transactions of the subsidiaries crossing the said threshold shall be treated as material RPTs of the Company requiring Members' approval under applicable provisions of the Listing Regulations.

The annual consolidated turnover of the Company for FY 2025-26 is ₹ ~143 Crores. Accordingly, pursuant to Schedule XII of the Listing Regulations, the applicable materiality threshold for the Company is 10% of its annual consolidated turnover, amounting to ₹ ~14.3 Crore, hence, the prior approval of the Members would be required to undertake transactions in a financial year exceeding ₹ 14.3 Crore with any related party of the Company.

Given the nature of the Company's business and operational requirements, the Company may occasionally enter into Related Party Transactions in the ordinary course of business.

The maximum value of the transactions with each related party, as may be disclosed in the notes forming part of the financial statements for the relevant period on an ongoing basis, whether taken individually and/or in aggregate shall not exceed amount specified in **Annexure A** during financial year 2026-27 and shall be valid from the date of passing of the resolution set out in Item Nos. 4 and 5 up to the date of the next AGM to be held in the financial year 2027-28.

As per Regulation 23 of the Listing Regulations, approval of the Members is sought to enter into and/or continue arrangement(s)/ transaction(s)/ contract(s) or otherwise to be undertaken whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangement(s)/ transaction(s)/ contract(s) or as fresh and independent transaction(s) or otherwise, as provided in Annexure A.

The Company proposes to obtain approval of its members to authorize the Board for carrying out and/ or continuing with the arrangement(s)/ transaction(s)/ contract(s) or otherwise. These transactions are in the ordinary course of business and on an arm's length basis.

Further, pursuant to Circular(s) issued by SEBI in relation to Industry Standards on "Minimum information to be provided to the Audit Committee and Members for approval of Related Party Transactions" ("RPT Industry Standards"), the details as required in the aforesaid Circular(s) is as under:

Sr. No	Particulars	Details
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer Annexure A
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee on May 27, 2026, reviewed the certificate issued by the Managing Director and CFO of the Company, as required under the RPT Industry Standards
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The proposed material RPT has been approved by the Audit Committee on May 27, 2026 and has also been approved by the Board of Directors at its meeting held on May 27, 2026. The Board has accordingly recommended the proposed material RPT for approval of the Members
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	NA

Sr. No	Particulars	Details
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making	NA
7	Any other information that may be relevant	NA

The Board accordingly recommends the Ordinary Resolutions set out in Item Nos. 4 and 5 of this Notice for approval of the Members.

Registered office address:
Plot No A6-A7, Tower A, Office No, 1602, 1603, 1604, 1605 GBB,
Kothrud, Pune, Pune City, Maharashtra, India 411038
CIN: L45200PN2008PLC131361
Website: www.suratwwala.co.in

Date: 13-08-2026
Place: Pune

BY THE ORDER OF BOARD OF DIRECTORS
SURATWWALA BUSINESS GROUP LIMITED

Sd/-

Pooja Thorave
Company Secretary and Compliance Officer
Membership No. A74339

ANNEXURE-A

MINIMUM INFORMATION AS REQUIRED UNDER RELATED PARTY TRANSACTIONS ("RPT") INDUSTRY STANDARDS
RPT OF SURATWWALA BUSINESS GROUP LIMITED WITH SURATWWALA PROPERTIES LLP
PART A: Minimum information of the proposed RPT
A (1). Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	SURATWWALA PROPERTIES LLP
2.	Country of incorporation of the related party	INDIA
3.	Nature of business of the related party	SURATWWALA PROPERTIES LLP is engaged in the business of acquiring, leasing, and developing land and properties of all types. The firm undertakes construction of residential, commercial, and industrial spaces such as houses, offices, flats, factories, warehouses, shops, hotels, and resorts. It also deals in the sale, lease, mortgage, or disposal of such properties and may carry out these activities independently or through Joint Ventures and Partnerships, both within India and internationally.

A(2). Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Directors of the Company are Designated Partners of the LLP.
2.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	SP LLP holds 874010 Equity Shares of Suratwwala Business Group Limited
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
4.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NA

A (3). Details of previous transactions with the related party

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year i.e. FY 2025-26.
Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</td><td><table><tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-2026 (INR Crores)</th></tr><tr><td>1</td><td>Contractor Bill</td><td>19.53</td></tr></table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td><table><tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-2026 (INR Crores)</th></tr><tr><td>1</td><td>Contractor Bill</td><td>4.33</td></tr></table></td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
</table>

A (4). Amount of the proposed transaction(s)

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders for the FY 2026-27.</td><td><table><tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2026-2027 (INR Crores)</th></tr><tr><td>1</td><td>Contractor Bill</td><td>125 crores</td></tr></table></td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>87%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>349%</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>349%</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td><table><tr><th>Particulars</th><th>FY 2025-2026 (INR Lakh)</th></tr><tr><td>Turnover</td><td>3282</td></tr><tr><td>Profit After Tax</td><td>71</td></tr><tr><td>Net worth</td><td>206</td></tr></table></td></tr>
</table>

A (5). Basic details of the proposed transaction

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)</td><td rowspan="2">Sale of Services -Contract for Turnkey project.
The proposed Related Party Transactions to be entered into between the Company and Suratwwala Properties LLP shall comprise following: transaction, to be undertaken in the ordinary course of business and on an arm's length basis:
1. Sale of Services –Turnkey Contract
All such transactions shall be executed in compliance with applicable laws and the Company's policy on related party transactions.</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>1 (One) Year from the date of passing of this resolution.</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>INR 125 Crores (One Twenty-Five Crores)</td></tr>
</table>

6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed Related Party Transaction is in the interest of the Company as it facilitates the continuation of the existing turnkey project arrangements with the Related Party, ensuring continuity, timely execution, quality control and operational efficiency for ongoing and upcoming projects, including Suratwwala Mark Plazzo, Hinjewadi, Pune and the on-going project O2 Oxygen Spring, Mulshi and the other upcoming projects of the Company if any. The Related Party possesses the requisite experience and execution capabilities, and the terms and pricing of the transaction are benchmarked against prevailing market rates and are on an arm's-length basis. The transaction is in the ordinary course of business, complies with the Company's RPT Policy and applicable regulatory requirements, and is considered fair, reasonable and beneficial to the Company.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Directors of the Company are Designated Partners of the LLP.
	a. Name of the director / KMP	Mr. Jatin Dhansukhlal Suratwala Mr. Manoj Dhansukhlal Suratwala Mrs. Hemaben Pankajkumar Sukhadia
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NIL
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making.	NA

PART B: Information to be provided only if a specific type of RPT is proposed to be undertaken and is in addition to Part A

B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No formal bidding process was undertaken. SPLLP was selected based on its demonstrated expertise, execution capabilities and established track record in turnkey solutions. The transaction shall be undertaken on an arm's length basis, with pricing and other commercial terms benchmarked against comparable market transactions.
2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NIL
	a. Amount of Trade advance	NA
	b. Tenure	
	c. Whether same is self-liquidating?	

MINIMUM INFORMATION AS REQUIRED UNDER RELATED PARTY TRANSACTIONS ("RPT") INDUSTRY STANDARDS
RPT OF SURATWWALA BUSINESS GROUP LIMITED WITH SURATWWALA NATURAL ENERGY RESOURCE PRIVATE LIMITED
(Formerly known as Suratwwala Natural Energy Resource LLP)
PART A: Minimum information of the proposed RPT
A (1). Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	SURATWWALA NATURAL ENERGY RESOURCE PRIVATE LIMITED (SNERPL) (formerly known as Suratwwala Natural Energy Resource LLP)
2.	Country of incorporation of the related party	INDIA
3.	Nature of business of the related party	Suratwwala Natural Energy Resource Pvt. Ltd., a subsidiary of Suratwwala Business Group Ltd stands at the forefront of the solar energy revolution. Established with a vision to create a sustainable future, we are dedicated to providing innovative, reliable, and efficient solar energy solutions. Our goal is to empower communities, businesses, and industries by making solar energy accessible and affordable.

A(2). Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Suratwwala Business Group Limited (SBGL) holds 88.89% shares of Suratwwala Natural Energy Resource Private Limited.
2.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	SBGL holds 88.89% shares of SNERPL.
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NOT APPLICABLE
4.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA

A (3). Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	Sr. No. | Nature of Transactions | FY 2025-2026 (INR Crores) 1. | Loan with Interest | 13.62 2. | Purchase of goods or services | 0.43 3. | Corporate Guarantee | 0.16
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Sr. No. | Nature of Transactions | FY 2025-2026 (INR Crores) 1. | Loan with Interest | 0.68 2. | Purchase of services | 0.11
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

A(4). Amount of the proposed transaction(s)

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders for the FY 2026-27.</td><td>INR 50 Crores

(Fifty Crores only)</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes, the proposed transaction is a material Related Party Transaction (“RPT”) under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year</td><td>35%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>92 %</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>92 %</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td><table><tr><th>Particulars</th><th>FY 2025-2026 (INR Crores)</th></tr><tr><td>Turnover</td><td>54.49</td></tr><tr><td>Profit After Tax</td><td>8.14</td></tr><tr><td>Net worth</td><td>8.53</td></tr></table></td></tr>
</table>

A (5). Basic details of the proposed transaction

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)</td><td rowspan="2">Nature of Transactions
Loan with Interest
Purchase of goods or Services
Providing / Giving of Corporate Guarantees, Securities or Indemnities
The proposed Related Party Transactions to be entered into between the Company and SNERPL shall comprise transactions undertaken in the ordinary course of business and on an arm’s length basis.
These include:
(i) purchase and sale of goods, including raw materials, finished goods and consumables, as well as manufactured and traded products;
(ii) availing and rendering of various services;
(iii) purchase, sale or transfer of tangible and intangible assets;
(v) financial transactions including loans, advances and inter-corporate deposits, along with payment/receipt of interest thereon; and
(vi) providing of guarantees, securities or indemnities, and payment.
All such transactions shall be executed in compliance with applicable laws and the Company’s policy on related party transactions.</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>1 (One) Year from the date of passing of this resolution.</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>INR 50 Crores (Fifty Crores)
As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.</td></tr>
</table>

6.	Justification as to why the RPTs proposed to be entered into are in the interest of the 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. The Related Party possesses the requisite experience and execution capabilities, and contribute to enhanced operational efficiency, cost optimization and overall value creation for the Company and its stakeholders, are therefore in the best interest of the Company. and are on an arm's-length basis. The transaction is in the ordinary course of business, complies with the Company's RPT Policy and applicable regulatory requirements, and is considered fair, reasonable and beneficial to the Company.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Directors of the Company Mr. Jatin Suratwala and Mr. Manoj Suratwala are Directors of SNERPL.
	a. Name of the director / KMP	Mr. Jatin Dhansukhlal Suratwala Mr. Manoj Dhansukhlal Suratwala
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Jatin Suratwala: 1083 Equity Shares Manoj Suratwala: 2000 Equity Shares
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making.	NIL

PART B: Information to be provided only if a specific type of RPT is proposed to be undertaken and is in addition to Part A

B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	**Particulars of the information**	**Information provided by the management**
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient.
2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NIL
	a. Amount of Trade advance	NA
	b. Tenure	
	c. Whether same is self-liquidating?	

B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, Guarantees, advances, or investments to related parties as applicable. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 8.50 to 16.00% per annum as on 31st December, 2025
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The proposed rate of interest to be charged on unsecured loans is in the range of 7.50% per annum.
5.	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
6.	Repayment schedule & terms	Repayable on demand, as and when called upon.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The Funds will be utilized for general business and operational requirements.

B (4). Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

S. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	SNERPL, being a subsidiary of the Company, requires operational and financial support to ensure smooth integration and sustained growth. The guarantee/ security/ indemnity is proposed to be provided to support the financial and operational requirements of the subsidiary, enabling it to avail credit/ financial facilities on commercially viable terms and ensure smooth conduct of its business operations. These arrangements will be undertaken in the ordinary course of business and on an arm's length basis, and are in the best interest of both the Company and SNERPL.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes, the proposed guarantee/ security/ indemnity will create a legally binding obligation on the Company to the extent of the terms agreed.

S. No.	Particulars of the information	Information provided by the management
2.	Material covenants of the proposed transaction including: commission, if any to be received by the listed entity or its subsidiary; contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Not applicable Not applicable The Company holds 88.89% equity stake in the concerned entity and exercises operational control over its affairs. The borrowings of the said entity are primarily secured by charges on its movable and immovable assets and are further supported by a corporate guarantee issued by the Company. Based on the current financial position and projections, the entity is expected to meet its financial obligations as they fall due, and accordingly, no invocation of the guarantee is envisaged. However, in the event that the guarantee, surety, indemnity or comfort letter is invoked, the Company (as guarantor) shall be subrogated to the rights of the lender and shall step into the position of the beneficiary/creditor to the extent of the amounts discharged. The Company shall consequently be entitled to exercise all rights, remedies, and claims against the principal obligor, including the right to recover the amounts paid, in accordance with applicable laws and contractual arrangements.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter has been provided is Rs. 3028.59 lakhs. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or crystallization of the obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.

B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The rate of interest will be in the range of 8.50% to 16.00% per annum.
3.	Cost of borrowing	NIL
4.	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
5.	Repayment schedule & terms	Repayable on demand, as and when called upon.
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not applicable
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The Funds will be utilized for general business and operational requirements.

PART C: Information to be provided only if a specific type of RPT proposed to be undertaken is a material RPT and is in addition to Part A and B

C(1). Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party	Not applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2024-25	Not applicable
	FY 2023-24	
	FY 2022-2023	

C(2). Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This shall be applicable in case of investment in debt securities.	Not applicable
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not applicable

C (3). Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not applicable
2.	Details of solvency status and going concern status of the related party during the last three financial years:	SNERPL has a positive net worth and has not filed for insolvency. It operates as a going concern, with no intention or necessity to liquidate the entity
	FY 2024-25	
	FY 2023-24	
	FY 2022-23	

S. No.	Particulars of the information	Information provided by the management
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	NA At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or crystallization of the obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. In addition, state the following: Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No No No No No
	Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	
	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	
	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2024-25	
	FY 2023-24	
	FY 2022-23	

C (4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	NA
	a. Before transaction	NA
	b. After transaction	NA
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	NA
	a. Before transaction	NA
	b. After transaction	NA

Suratwwala®

Promising Excellence