

Date: 23rd July, 2022

To,
Department of Corporate Services,
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Scrip Code	Symbol	ISIN
543218	SBGLP	INE05ST01010

Sub.: Submission of Annual Report of the Company for the Financial Year ended 31st March, 2022.

Dear Sir,

We would like to inform that the 15th Annual General Meeting (AGM) of the Company is scheduled on Friday, 19th August, 2022 at 3.30 P.M. (IST) through Video Conference/Other Audio-Visual Means ("VC/OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we are submitting herewith the Annual Report of the Company for the year ended 31st March, 2022.

You are requested to kindly note the same and acknowledge receipt.

Thanking You.

Yours faithfully,

FOR SURATWWALA BUSINESS GROUP LIMITED

(Formerly known as 'Suratwwala Business Group Private Limited' and 'Suratwala Housing Private Limited')



Prathama Gandhi,
Company Secretary & Compliance Officer
Membership No. A46385

Suratwwala Business Group Limited

(Formerly known as Suratwwala Business Group Pvt. Ltd. & Suratwala Housing Pvt. Ltd.)

Address: 4/38, Sumangal, Sahakar Colony, Behind SBI, Karve Road, Erandawane, Pune- 411004

020-25434392 suratwwala@suratwwala.co.in WWW.SURATWWALA.CO.IN

CIN : L45200PN2008PLC131361

15th ANNUAL REPORT 2021-22



Suratwwala[®]

Promising Excellence

SURATWWALA BUSINESS GROUP LIMITED



ABOUT THE REPORT

We are pleased to present Suratwala Business Group Limited 15th Annual Report prepared with an objective of providing transparency and Meaningful disclosures to our stakeholders led by our commitment to sustainable growth. The report provides view of our financial position for the financial year 2021-22 (Fy22).

REPORTING FRAMEWORK AND GUIDELINES

The financial and statutory data in this report is in accordance with the requirements of the Companies Act, 2013 ('Act') and the rules made under the Act, Accounting Standards ('AS'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other relevant SEBI Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

CAUTIONARY STATEMENT

Statements in this report, particularly those that relate to the Management Discussion and Analysis, highlighting our objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

ACCOUNTABILITY STATEMENT

This Report has been reviewed by the Board of Directors and the Senior Management of the Company. The Company's Board of Directors confirm that this Integrated Annual Report provides fair and necessary information on the Company's performance, business model and strategy.

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Sr. No.	Name of Directors	Designation
1	JATIN DHANSUKHLAL SURATWALA	Managing Director
2	MANOJ DHANSUKHLAL SURATWALA	Whole-Time Director
3	HEMABEN PANKAJKUMAR SUKHADIA (w.e.f. 19 July, 2022)	Non-Executive Director
4	PRAMOD JAIN	Non-Executive Independent Director
5	DIMPLE KIRIT SANGHVI	Non-Executive Independent Director
6	PANKAJKUMAR RAMESHCHANDRA SUKHADIA (Resigned w.e.f. 19 July, 2022)	Non-Executive Director
7	SHAILESH SATISH KASEGAONKAR (Appointed w.e.f. 19 July, 2022)	Additional Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL:

Sr. No.	Name of KMP	Designation
1	PRATHAMA NITIN GANDHI	Company Secretary
2	RUCHI DEEPAK MEHTA	Chief Financial Officer

REGISTERED OFFICE:

S. NO. 4/38, SUMANGAL, FIRST FLOOR, SAHAKAR COLONY BEHIND SBI, OFF KARVE ROAD,
ERANDWANE PUNE 411004.

SHARES LISTED AT:

BSE Limited, SME Platform
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

STATUTORY AUDITORS

SSPM & Company LLP
Chartered Accountants

SECRETARIAL AUDITORS

KANJ & CO. LLP
Company Secretaries

INTERNAL AUDITOR:

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

REGISTRAR & TRANSFER AGENTS:

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

BANKERS:

HDFC Bank Limited, Pune
Janata Sahakari Bank Ltd, Pune
State Bank of India, Pune
Yes Bank Ltd, Pune

COMPOSITION OF COMMITTEE OF BOARD OF SURATWWALA BUSINESS GROUP LIMITED AS ON 31ST MARCH, 2022

AUDIT COMMITTEE

Name of the Director	Status in Committee	Nature of Directorship
MR. PRAMOD JAIN	Chairman	Non-Executive Independent Director
MS. DIMPLE KIRIT SANGHVI	Member	Non-Executive Independent Director
MR. JATIN DHANSUKHLAL SURATWALA	Member	Managing Director

NOMINATION REMUNERATION COMMITTEE

Name of the Director	Status in Committee	Nature of Directorship
MR. PRAMOD JAIN	Chairman	Non-Executive Independent Director
MS. DIMPLE KIRIT SANGHVI	Member	Non-Executive Independent Director
MR. PANKAJKUMAR RAMESHCHANDRA SUKHADIA	Member	Non-Executive Director

STAKEHOLDER RELATIONSHIP COMMITTEE

Name of the Director	Status in Committee	Nature of Directorship
MS. DIMPLE KIRIT SANGHVI	Chairman	Non-Executive Independent Director
MR. JATIN DHANSUKHLAL SURATWALA	Member	Managing Director
MR. MANOJ DHANSUKHLAL SURATWALA	Member	Whole-Time Director

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Name of the Director	Status in Committee	Nature of Directorship
MS. DIMPLE KIRIT SANGHVI	Chairman	Non-Executive Independent Director
MR. JATIN DHANSUKHLAL SURATWALA	Member	Managing Director
MR. MANOJ DHANSUKHLAL SURATWALA	Member	Whole-Time Director

AWARDS AND RECOGNITION :

Top Performer in Terms of Returns to Investor for **year 2020-21 on the BSE SME Platform**



Excellence in Commercial Project by **Pune Times Mirror Excellence Award 2021**



Lokmat VishwaKarma Award-2022 by **Shri Nitinji Gadkari, Honorable Union Minister.**



AWARDS AND RECOGNITION :

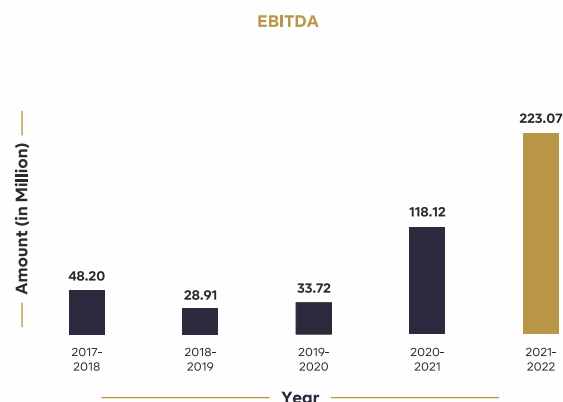
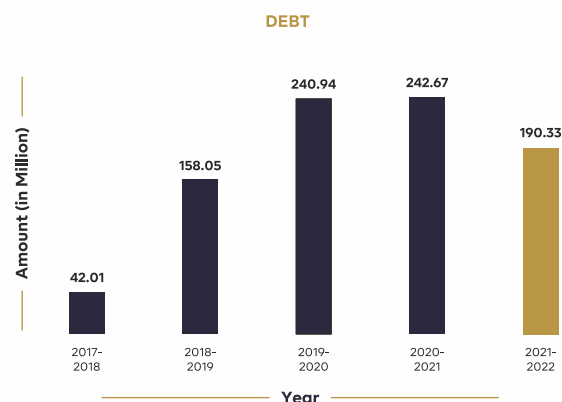
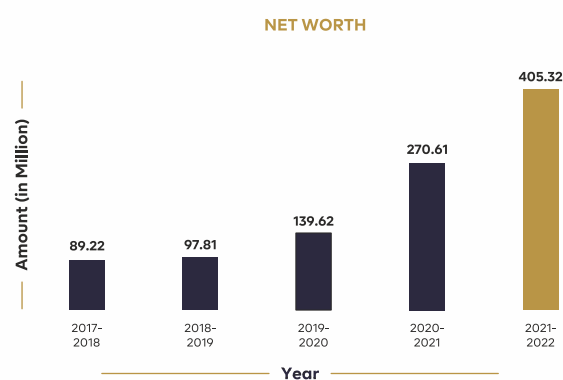
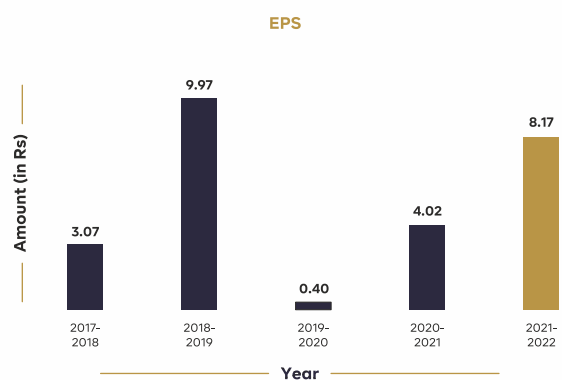
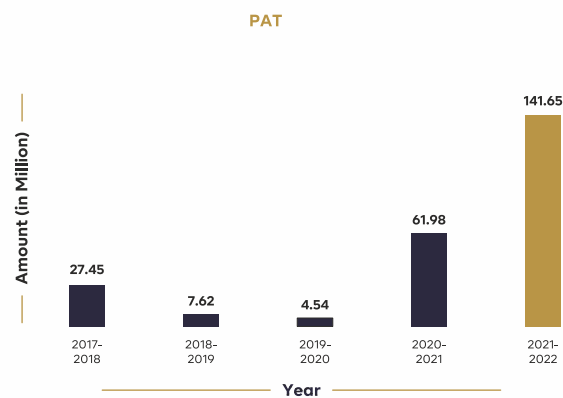
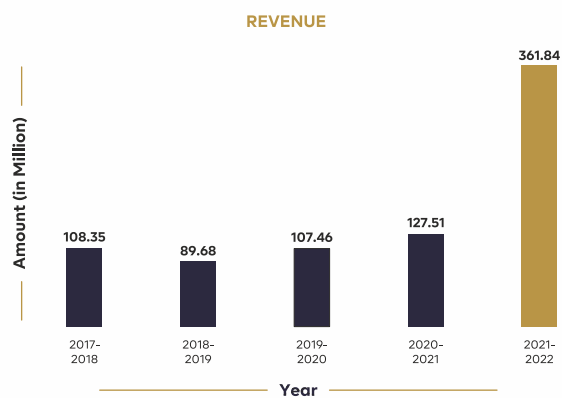
Best Commercial Project in West India by **Times Real Estate Icon 2020**



Best Emerging Brand by **Times Realty Icons 2021**



FINANCIAL HIGHLIGHTS:



LEADERSHIP AND GOVERNANCE:

Board of Directors as on march 31, 2022



**Jatin Dhansukhlal
Suratwala**

**Managing Director and
Chairman**

Mr. Jatin Suratwala, Chairman & Managing Director holds a diploma degree in Metallurgy from Government Polytechnic, Pune. He started his career in 1990. His role and responsibilities include business development, land procurement, Legal and liaison along with funding requirements of the group. He is also responsible for new business planning and strategies. Under his leadership, the company is taking strides towards achieving a goal of making "SURATWALA Group" a renowned name in Real Estate Development in Pune and other states. He has a total experience of more than 28 years in diversified areas.



**Manoj Dhansukhlal
Suratwala**

Whole-Time Director

Mr. Manoj Suratwala, Whole-Time Director, holds B. Com degree Pune University. He started his career in 2008 with SURATWALA Group. His role and responsibilities include handling of Execution of Construction Projects, all procurement for Real Estate Project and day-to-day Construction related operations of the company. He has a total experience of more than 20 years in Real Estate Development.



**Hemaben Pankajkumar
Sukhadia**

**Non-Executive Director
(w.e.f. 19th July, 2022)**

Ms. Hema Sukhadia, has started her career with SURATWALA Group in 2008. Her role and responsibilities include handling of all Human Resource & Administrative activities of the Company. She has a total experience of more than 10 years.



**Adv. Pankaj Kumar
Rameshchandra
Sukhadia**

**Non-Executive
Director (Resigned
w.e.f. 19th July,
2022)**

Advocate Pankaj Kumar Rameshchandra Sukhadia, Non-Executive Director holds a Bachelor of Commerce and Bachelor of Law Degree from University of South Gujarat, Surat. He has vast experience of 20 years in the field of Legal and Conveyance Practice.



Pramod Jain

**Independent
Director**

Mr. Pramod Kumar Jain, Independent Director is a Qualified Chartered Accountant, Cost and Work Accountant and Company Secretary. He also holds degree of Bachelor of Law from Pune university and Masters of Business Administration from 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



Dimple Kirit Sanghvi

**Independent
Director**

Ms. Dimple Kirit Sanghvi, Independent Director has completed her Master of Commerce from Osmania University. She is a Neuro Linguistic Practitioner by Profession. She is Business transformation leader with 19+ years of experience in defining strategy and leading business transformation initiatives, training, Lean Six Sigma, Data Science, build Machine Learning models. She was associated with various big corporates



**Ar. Shailesh Satish
Kasegaonkar**

**Additional Non-
Executive
Independent
Director (w.e.f. 19th
July, 2022)**

Ar. Shailesh Kasegaonkar has 23 years of professional experience in Architectural Conceptualization, Design Development, Project Management in residential, commercial, Industrial leadership and Governance



“

Our philosophy is not only
to “Do Well” but also to
“Do Good”

”

Dear Shareholders,

Firstly, I would like to welcome all of you in Suratwala Business Group Family.

Suratwala Business Group is the first Real Estate company of Pune listed on BSE SME platform.

This is 15th AGM of your company and 2nd after listing company on BSE SME.

Hope that you, your family and your loved ones are safe and doing well.

Past 2 years were challenging for all

business. Outbreak of 1st wave and 2nd wave of Covid 19 globally affected economics very badly. Unlike other business Covid 19 had greatly affected the real estate business in unimaginable way. During the lockdown, work on the construction sites was completely brought to a standstill and by the time lockdown was lifted, most of the labourers had returned to their native places.

FY22 started in a rather gloomy environment with the onset of the second wave of COVID-19. I am glad that the immense collective efforts put in by the Government, corporates and fellow citizens have borne fruit, and we were able to surpass the tough times in a very short period.

On the other hand, the coordinated effort from the Indian Government and the Central Bank has brought the economy swiftly on the growth path.

Pandemic or slowdowns did not affect markets like India beyond a certain point. With an increase in disposable income because of good growth in GDP this year (RBI says it will be close to 10%). All these points are contributing towards recovery of our economy.

There are a few things that are forming a trend as far as realty in India is concerned.

In the commercial sector, the most trending event is the start-up culture. Everyone coming out of college does not want to do a job anymore. They want to start their own startup with their own offices. If they have the money, they buy commercial spaces outright. If they cannot afford CAPEX, they go for OPEX in the form of rentals. In this space also, the biggest increase has been in the shared spaces which give a variety of options for start-ups from table space to entire office set-up at competitive prices.

As far as trends go, a recent report from very established sources mentions that just the start-ups will be buying about 10% of new office space that comes into the market! At 10%, it would mean office space of 30 million sq ft- a clear increase of 1.5 million sq ft over the 2019-2021 period.

Be it a Byju or Zomato which are established names, or other not-so-established names

are start-ups trending towards OPEX where the market is indicating. In Pune, places like Hinjewadi, Aundh, Baner, Sus Road, Manjri, Nagarroad and surrounding areas are sighted a sustained growth in realty in the commercial space with large office spaces coming up at prominent locations. The difference today is that office space is no more a cluster of rooms with common facilities like pantries and toilets. Today every start-up space has to look like an office in Singapore or the USA.

Sustained interest rates on property loans! When a lot is happening in this space, thankfully, the RBI and the government have held fast with home loan interest rates. And will stay nearby for some time, as given that things like a general election is not far away. Besides the economy which gets affected every time and home-loan interest rates go up, people's sentiments also take a hit. Considering both these factors, the government has held interest rates stable which is a good thing for the industry overall as it makes people come out to buy realty. In a few years, this development is likely to bring about good value appreciation and ROI- approx. 12-14% in residential, and about 18-20% in the commercial space. Now is the right time to take advantage of loans to make it killing.

People looking for bigger spaces! If realty advertisements are to be believed, the sentiments are towards bigger home spaces including villas, duplex etc. The other trend is that reconstructions are looking up. When city centers are full, the only space available are old homes that need to be demolished and built all over again. And in cities like Pune, it is seeing a revival after the pandemic as people want to stay close to their earliest

memories and not move to urban centers.

Good times are here! As per reports from Niti Aayog, Indian realty shall be worth approx. USD 1 trillion (Approx. INR 76 trillion or 76000 Cr.) by 2030. In a few years' time, realty in India would contribute to about 13% of our GDP which means it should be close to the iron and steel, and just as important. Overall, the trend means that realty is on the upward movement! Expect good times!

Heavy investment in infrastructure to continue! India shall be the 3rd largest construction market in 2022 which may see an investment of USD 750 billion plus in infrastructure to sustain our long-term development. With a CAGR of approximately 7% and projects like Housing for all' and 'Smart Cities Mission', it can be expected that industry continue to grow

From the above it is clear that "acche din" is not simply a slogan. It has meaning to it, and if it turns real will make all Indians very happy.

Your company is developing a Biggest commercial hub called the 'Suratwala Mark Plazo' in multiple phases at Hinjewadi. Hinjewadi is known as the silicon valley of Maharashtra and is one of the fastest developing areas in the Pune region.

Your company has successfully completed and handover the Phase-I of the project comprising 95 offices, 5 Showrooms and 1 roof top restaurant.

We are handing over possession of Phase II of the project comprising 144 offices, 15 showrooms, 13 shops and 1 roof top restaurant in this financial year.

We have already commenced construction work for Phase – III of the project.

Notwithstanding the hardships faced due to outbreak of Covid 19, your Company

reported its best-ever performance registering substantial growth across both operating and financial metrics. Due to our strategic planning, strong cash flow management and customer centric approach Suratwala business group not only survive in this challenging period but also manage to reach their turnover to Rs. 36.18 crores from Rs. 12.75 crores i.e. almost 3 times growth in turnover and accordingly almost 3 times growth in its net profits even though all odds. Your Company EPS has reached to Rs. 8.17 from Rs. 4.02 in the current financial year.

After the breath-taking achievements, your company is all set to start new voyage of expansion in other domains. Your company has entered into the Solar Business by incorporating a new limited liability partnership firm named as **Suratwala Natural Energy Resource LLP** and the company has made the capital contribution in the LLP. The LLP will add the value creation to the group.

Your company also undertook the acquisition of **Royale Hill Properties LLP**, which is an active in the field of real estate and having 17 acres land at upcoming location of Pune. Your company is in the planning stage of designing of gated community project which is approx. 250+ villas and row houses on this land.

The company is going towards achieving a goal of making Suratwala Business Group Ltd a renowned name in Real Estate Development of the country. Our sheer commitment, transparent dealing and valuing customer makes us trustworthy brand in the industry.

Your company believe in binding customers with values and give them what they want in

return; something exceptional.

What makes Suratwwala Group different from others is our customer centric approach and doing things differently than the rest of the crowd which bloomed more during the times of pandemic as your company launched schemes benefiting the customers. Customer satisfaction and happiness inspire your company to jump a little higher and think a little louder every day.

I feel proud to share, your company is recognized as a **Top Performer in terms of Returns to Investor for year 2020-21 on the BSE SME platform** in November 2021.

As on 13th August, 2022 the Company will complete two years of listing on BSE SME Platform, we wish to inform you that the Company has initiated the internal framework and intend to migrate from BSE SME Platform to BSE and NSE Main Board in this FY 2022-23.

Our belief is, "We prosper our path with passion and perfection towards innovation. We believe our experience, techniques, and expertise through our projects will emblem our mark in construction history and the days to come. Our partners and stakeholders are in our consistent association to deliver the ultimate satisfaction to our customers. The type of pride and construction we want to build is what empowers us to thrive more every day."

The name Suratwwala Business Group Ltd stands for "**Trust, Quality and Commitment**".
Thanks, and regards

With best wishes,
Jatin Dhansukhlal Suratwala
Chairman & Managing Director.

**DIRECTORS' REPORT
(Financial Year 2021-22)**

To,
Dear Members,

Your Directors' are pleased to present the 15th Annual Report on the business and operations of the Company, along with the audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2022.

1. CORPORATE OVERVIEW:

The Company listed on BSE SME Platform on August 13, 2020 & with its significant experience in the Construction & Development in the real estate & infrastructure segment, now we have initiated the activities towards the migration from SME Platform to Capital Market Segment (Main Board) of the exchange(s) in the FY 2022-23. The Company has its corporate office at Pune.

2. FINANCIAL RESULTS:

The Company's financial performance for the year ended 31st March, 2022 is summarized below:

(Rs. in Lakhs)

Particulars	Financial Results For the year ended as at	
	31 st March, 2022	31 st March, 2021
Total Revenue	3756.57	1336.37
Total Expenses	1927.57	530.38
Profit/(Loss) before tax & prior period expenses	1829.00	805.99
Prior period expense (Net)/Exceptional Item	-	-
Profit/(Loss) Before Tax	1829.00	805.99
Tax Expense (Net)	412.48	186.21
Profit/(Loss) After Tax and before Share of Profit/(Loss) of Associates/ Joint Venture	1416.52	619.78
Share of Profit/(Loss) of Associates/ Joint Venture	-	-
Net Profit /(Loss) After Tax	1416.52	619.78
Earnings Per Share (Rs.)	8.17	4.02

3. PERFORMANCE OF THE COMPANY:

Your Company has spent the last year recovering from the effect of the pandemic and took corrective measures. It was a boon for the Real Estate & infrastructure sector as the Government took measures to give the emphasis for the development in this sector. Your Company has strategically decided to shift gears and revamp its future plans.

The total revenue for the financial year under review was Rs. 3756.57 Lakhs as against Rs. 1336.37 Lakhs for the previous financial year registering an increase of Rs. 2420.20 Lakhs. The profit before tax was Rs. 1829.00 Lakhs and the profit after tax was Rs. 1416.52 Lakhs for the financial year under review as against Rs. 805.99 Lakhs and Rs. 619.78 Lakhs respectively reported for the previous financial year.

Similarly, on Consolidated basis, revenue from operations and other income for the financial year under review were Rs. 3756.57 Lakhs. The Company invested into the Capital Contribution of Royale Hill Properties LLP ('the LLP') and became the Partner of the said LLP on 5th February, 2022. The LLP will become the Subsidiary of the Company pursuant to the provision of Section 2(87) of the Companies Act, 2013 and the Consolidated financial statement has been prepared for the year ended 31st March, 2022 for the first time.

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:

To conserve resources for future, your Directors' do not recommend any dividend for the financial year under review. However, the final dividend as recommended by the Board on August 31, 2021 of Rs. 0.40 per equity share of Rs 10/- each (i.e. 4%) for FY 2020-21 was paid on October 7, 2021.

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

5. TRANSFER TO RESERVES:

The Directors do not propose to transfer any amount to Reserves, but has carried forward the total amount of Net Profit of Rs. 14,16,52,083/- to the Reserves & Surplus Account as stood in Note No. 2 forming part of Balance Sheet.

6. LISTING AND CURRENT UPDATES:

Your Directors' wish to update you that, the Company has initiated the internal framework & intend to migrate from BSE SME platform to BSE and NSE Main Board in this FY 2022-23.

7. SHARE CAPITAL:

The Authorized Share Capital of the Company is Rs. 18,00,00,000/- (Rupees Eighteen Crores only) divided into 1,80,00,000 (One Crore Eighty Lakhs) equity shares of Rs. 10/- each (Rupees Ten Only).

The Paid-up Equity Share Capital is Rs. 17,34,16,440/- (Rupees Seventeen Crores Thirty-Four Lakhs Sixteen Thousand Four Hundred and Forty Only) divided into 1,73,41,644 (One Crore Seventy-Three Lakhs Forty-One Thousand Six Hundred and Forty-Four) equity shares of Rs.10/- each as at March 31, 2022.

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 as on March 31, 2022.

8. OPERATIONS:

During the year, 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.

The Directors of the Company are taking steps for expansion in business. The Directors of the Company are also looking for mega size land acquisition in and around Pune.

The Directors of the Company are specially focusing on branding, marketing and sales network. They are taking special efforts with engagement of professional agencies and exploring in house expertise. Further the Directors of the Company are taking efforts to associate the brand of 'Suratwwala Business Group Limited' as symbol of trust, quality and commitment.

Your Company is also planning to enter into new business ventures of renewable energies like Solar, wind and other renewable sources. The Company on 17th June, 2022 incorporated a "Suratwwala Natural Energy Resource LLP" ("the LLP") and invested in 99% of the Capital Contribution of the LLP. The LLP will carry out the new business avenues.

Following are the list of projects under work in progress.

Sr.	Name of the Project	Location	Nature
1	Mark Plazzo – Phase II	Hinjewadi	Commercial
2	Mark Plazzo- Phase III	Hinjewadi	Commercial
3	Mark Plazzo- Phase IV	Hinjewadi	Commercial
4	O2 The Oxygen Spring – Phase I	Mulshi	Residential- Villas
5	O2 The Oxygen Spring – Phase II	Mulshi	Resort

During the financial year there were no changes in the nature of business of the Company.

9. DEPOSITS:

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

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 2021-22.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointments

Mr. Manoj D. Suratwala, Whole-Time Director (DIN: 01980434) of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment pursuant to Section 152 of the Act. Your Board of Directors recommend his re-appointment.

Appointment and Re-appointment of Directors

As on March 31, 2022, the Board comprised of Non-Executive Director, Executive Director(s) and Non-Executive Independent Directors. The Board is well diversified and consists of one Women Director as well. Hence, the composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations, with an appropriate combination of Non-Executive Directors and Independent Directors.

Changes during the Year

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every Annual General Meeting ("AGM"), not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mr. Manoj D. Suratwala, Whole-Time Director (DIN: 01980434) of the Company, retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment. A Profile of Mr. Manoj D. Suratwala, as required by Regulation 36(3) of the LODR is given in the Notice convening the forthcoming AGM.

Post March 31, 2022, Mr. Shailesh Kasegaonkar (DIN: 07369961) was appointed as an Additional Director in the capacity of Non-Executive–Independent Director by the Board of Directors w.e.f.19th July, 2022 subject to approval of the Members of the Company. Also, there is re-designation of Mrs. Hemaben Pankajkumar Sukhadia (DIN: 01980774) from Whole-Time Executive Director to Non-Executive Director of the Company and Mr. Pankajkumar Sukhadia (DIN: [08634710](#)) has resigned from the position of Non-Executive Director w.e.f.19th July, 2022.

Additionally, Mr. Shailesh Kasegaonkar fulfils the conditions for his appointment as set out by the Board as a Non-Executive-Independent Director and as specified in the Act. He is independent of the management and possesses appropriate skills, experience and knowledge. Hence the Board recommends his appoint to the Members for their approval & the requisite resolution and annexure(s) have been annexed to the Notice of the Members.

Mr. Jatin Suratwala was appointed as the Managing Director & Chairman of the Company and also obtained the member’s approval for the remuneration to the tune of Rs. 48,00,000/- for a period of 3 Years effective from 30th November 2019 to 29th November 2022. Now, the Board of Directors, at its meeting held on July 19, 2022, have considered, approved and recommends to the members, the maximum remuneration of Rs. 84,00,000/- (Rupees Eighty-Four Lakh Only) Per annum to be paid to Mr. Jatin Suratwala, as recommended by the Nomination and Remuneration Committee, for the remaining term of his present appointment till i.e., 29th November, 2024. Similarly; the committee and Board has recommended the remuneration to Mr. Manoj Suratwala, Whole Time Director of the Company to the tune of Rs. 84,00,000/- (Rupees Eighty-Four Lakh Only) Per annum for the remaining term of his present appointment till i.e., 29th November, 2024.

Appropriate resolutions for the remuneration of the Director(s) are being placed for your approval at the ensuing 15th Annual General Meeting of the Company.

Mr. Jatin Suratwala, Managing Director, Mr. Manoj Suratwala, Whole-Time Director, Mrs. Hemaben Sukhadia, Whole-Time Director, Mr. Pankajkumar Rameshchandra Sukhadia, Non-Executive Director, Mr. Pramod Jain, Non-Executive Independent Director and Ms. Dimple Sanghvi, Non-Executive Independent Director, and Ms. Ruchi Mehta, Chief Financial Officer and Ms. Prathama Gandhi, Company Secretary are the Key Managerial Personnel of the Company within the meaning of sections 2(51) and 203 of the Act read together with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as on March 31, 2022.

The complete list of Directors along with the KMPs of the Company has been provided as part of the Annual Report.

During the year, there were no changes in the Directors/Key Managerial Personnel of the Company, other than reported above.

Declaration by Independent Directors

All Independent Directors have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/ her duties with an objective independent judgment and without any external influence.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors ("IDD") of the Company, Mr. Pramod Jain and Ms. Dimple Sanghvi has registered themselves with the India Institute of Corporate Affairs (IICA), Manesar, to include their names in the databank of Independent Directors. They have also appeared for the online proficiency test and provided the qualified certificates for the same.

Further, there has been no change in the circumstances affecting their status as IDs of the Company.

Declaration by the Company

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*".

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

In terms of the SEBI LODR Regulations, 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 2021-22 with regard to the Financial Statements and other matters. The said Certificate forms part of this Report is enclosed and annexed as "*Annexure-III*".

13. CONSTITUTION OF COMMITTEES:

i. AUDIT COMMITTEE

The Company has constituted an Audit Committee in accordance with Section 177(1) of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report.

ii. NOMINATION & REMUNERATION COMMITTEE

The Company has constituted Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report.

iii. STAKEHOLDER RELATIONSHIP COMMITTEE

The Company has constituted Stakeholder relationship Committee in accordance with Section 178 of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report.

The Committee looks into the grievances of the Shareholders related to transfer of shares, payment of dividend and non-receipt of annual report and recommends measure for expeditious and effective investor service etc.

The Company has duly appointed Share Transfer Agent (R&T Agent) for servicing the shareholders holding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to the investors within the prescribed time.

During the year under review, no Investor complaints were pending.

iv. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company has constituted the Corporate Social Responsibility Committee in accordance with the provision of Section 134 of the Companies Act, 2013.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under clause (c) of sub-section (3) of Section 134 of Companies Act, 2013, Directors, to the best of their knowledge and belief, state that –

- (i) in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (ii) 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;
- (iii) 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;
- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) 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
- (vi) 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.

15. REPORTING OF FRAUDS:

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.

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

During the year under review, there are no Subsidiary Companies/LLP and/or which are Associates of the Company except 'Royale Hill Properties LLP' wherein your company has executed the Supplementary Agreement on February 5, 2022 with an investment of 99% i.e. to the tune of Rs 24,75,000/- with the intention of the expansion of Business Operations of the Company. The procedural formalities for the same will take place in due course of time.

There are no material subsidiaries of the Company.

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

During the year under review, there are no subsidiary Companies/LLP and/or which are Associates of the Company except 'Royale Hill Properties LLP' wherein your company has executed the supplementary agreement on February 5, 2022 with an investment of 99% i.e. to the tune of Rs 24,75,000/- with the intention of the expansion of Business Operations of the Company. Activities are yet to commence as the detailed business plan is in the final stage & shall have effect in the FY 2022-23.

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*".

18. ACCOUNTING STANDARDS:

The Company has prepared the Financial Statements for the year ended 31st March, 2022 as per Section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014.

19. PERFORMANCE EVALUATION OF THE DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance as well as of its Committees thereof and of the Directors individually. The manner in which the evaluation has been carried out has been covered in the Corporate Governance Report.

20. MATERIAL CHANGES FROM END OF FINANCIAL YEAR TILL DATE OF REPORT

As per the provisions of Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014 there are no material changes that has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report, which is affecting the financial position of the Company.

21. 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.

22. CHANGE IN NATURE OF BUSINESS:

The Company has not undergone any change in the nature of business during the year.

23. LISTING FEES:

Equity Shares of your Company are listed on SME Platform of BSE Limited. Your Company has paid the required listing fees to Stock Exchange.

24. REGISTRAR AND SHARE TRANSFER AGENT INFORMATION:

Link Intime India Pvt. Ltd
Block No. 202, 2nd Floor, Akshay Complex,
Near Ganesh Temple, Off Dhole Patil Road, Pune – 411001
Tel: 020 - 2616 1629 / 2616 0084 Fax: 020 - 2616 3503
Email: pune@linkintime.co.in Website: <https://www.linkintime.co.in>

25. POLICY ON PRESERVATION OF DOCUMENTS:

Pursuant to the Regulation 9 of SEBI (LODR), 2015 the Company has maintained the policy of preservation of documents to keep the documents preserve as per Regulation 9 (a) & 9 (b) of SEBI (LODR), 2015 and the same has been uploaded on the website of the Company on www.suratwwala.co.in

26. FAMILIARIZATION/ ORIENTATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Independent Directors attend a Familiarization/Orientation Program on being inducted into the Board. The Company issues a formal letter of appointment to the Independent Directors, outlining their role, function, duties and responsibilities. The details of Familiarization Program are provided in the Corporate Governance Report and are also available on the Company's website at www.suratwwala.co.in

27. 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 a 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

28. NUMBER OF MEETINGS OF THE BOARD:

Total 4 (Four) meetings of the Board of Directors of the Company were held specifically on June 23, 2021, August 31, 2021, October 29, 2021 and January 21, 2022 during the financial year 2021-22 as required u/s 134 (3) (b) of the Companies Act, 2013 and rules made thereunder. The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings. Details of the same are as follows:

Attendance of Directors in the Board Meeting:

Sr. No.	Name of Director	Board Meeting Held	Board Meeting Attended
1.	JATIN DHANSUKHLAL SURATWALA	4	4
2.	MANOJ DHANSUKHLAL SURATWALA	4	4
3.	HEMABEN PANKAJKUMAR SUKHADIA	4	3
4.	PRAMOD JAIN	4	4
5.	DIMPLE KIRIT SANGHVI	4	4
6.	PANKAJKUMAR RAMESHCHANDRA SUKHADIA	4	3

29. 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.

Implementation of corporate action:

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

30. AUDIT COMMITTEE RECOMMENDATIONS:

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

31. CORPORATE GOVERNANCE CERTIFICATE:

In spite of having exemption as being the BSE SME Segment Listed Entity, your Company is in compliance with all the applicable provisions of Corporate Governance as stipulated in regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate section on Corporate Governance, as required under the Listing Regulations forms a part of Report is enclosed and annexed as "**Annexure-V**". A certificate has been received from the Secretarial Auditor of the Company regarding compliance of requirements of Corporate Governance to the extent applicable to the SME Listed Company pursuant to the exemption given in Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

32. AUDITORS:

STATUTORY AUDITORS:

The Company had appointed M/s. S S P M & Company LLP, Chartered Accountants [Firm Registration No.: 121466W/W100735] as their Statutory Auditors of the Company to hold office for a term of 3 years from the conclusion of 13th Annual General Meeting until the 16th Annual General Meeting of the Company subject to ratification of their appointment by shareholders every year.

The Company has received a certificate from S S P M & Company LLP, confirming that there not disqualified from continuing as Statutory Auditors of the Company.

Pursuant to the amendment to Section 139 of the Act effective from May 07, 2018, ratification by shareholders every year for the appointment of Statutory Auditors is no longer required and accordingly, the Notice of ensuing 15th AGM does not include the proposal for seeking shareholders' approval for ratification of Statutory Auditors appointment.

The Auditors' Report to the Members for the year under review is unmodified and does not contain any qualification, reservation or adverse remark. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act.

INTERNAL AUDITOR:

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

Internal Audit for the year ended March 31, 2022 was carried out and Internal Audit report at periodic intervals as statutorily required were placed before the Audit Committee.

COST RECORDS AND COST AUDIT:

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.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder the Company has appointed KANJ & CO. LLP represented by Dinesh Joshi, Designated Partner bearing CP No. 2246 as Secretarial Auditors for the Company. The Secretarial Audit Report for the Financial Year ended 31st March, 2022 is enclosed and annexed as *"Annexure-VI"*. There were no qualifications, reservation or adverse remarks made in secretarial audit report.

33. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Pursuant to the provisions of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules made thereunder, the Company had formulated and adopted a Policy on Prevention of Sexual Harassment at Workplace. The Company has not received any complaint of sexual harassment during the year under review.

34. RISK MANAGEMENT POLICY:

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

35. CORPORATE SOCIAL RESPONSIBILITY :

Pursuant to Section 135 of the Companies Act, 2013, the brief outline of the CSR Policy of your Company, composition of the Committee and report on initiatives undertaken by your Company on CSR activities during the year are set out in Report is enclosed and annexed as *"Annexure-VII"*, in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. Your Company has made the contribution towards CSR activities, as per the Policy.

36. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loan or guarantee or security as contemplated under Section 186 of the Companies Act, 2013 during the financial year.

The Company has made investment in Mutual Funds to the tune of Rs. 59,44,829/- during the financial year 2021-22.

37. RELATED PARTY TRANSACTIONS:

All related party transactions during the year were on arm's length basis 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. 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

Additionally, Pursuant to SEBI Listing Regulations & Section 188 of the Act, the resolution for seeking approval of the shareholders on material related party transactions between the Company and Suratwwala Properties LLP (SPLLP"), being the Related Party of the Company is being placed at the Annual General Meeting of the Company.

38. 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 / behavior 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 behavior 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.

39. 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 enclosed and annexed as "*Annexure-IX*". 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.

The Company has no employees, who is in receipt of remuneration of Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum and hence the Company is not required to give information under Sub rule 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

40. 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 behavior, 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

41. 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 2021-22 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

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

The Company, as not involved in any industrial or manufacturing activities, the Company has no particulars to report regarding conservation of energy and technology absorption as required under Section 134 of the Companies Act, 2013 and Rules made thereunder.

During the year under review, the Company did not have any foreign exchange earnings, or the foreign exchange outgo towards Business promotion, Advertisement expenses, Legal consultancy and Professional fees.

A. CONSERVATION OF ENERGY

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

The Company takes efforts to conserve the energy used at offices and work sites by using energy efficient lighting, electric appliances and computers. There is constant focus at all level in the organization to conserve the energy and use it efficiently. This is also key to financial success, as energy is one of the important cost element of conversion cost. Your Company has been implementing short-term and long-term actions to improve the energy efficiency as its commitment towards minimizing the effects of factors of climate change. It has grounded mechanism to excel in this area. Regular review is conducted for evaluating the progress and effectiveness of various ongoing initiatives to reduce the energy consumption.

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

The Company has not taken any steps for utilizing alternate sources of energy.

(iii) Capital investment on energy conservation equipment.

The Company has not made any capital investments on energy conservation equipment.

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption.

The Company being engaged in the business of construction, the Company has not made any efforts towards technology.

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

Not applicable

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

Not applicable

- (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.

Not applicable

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 Rs.)

Particulars	2021-22	2020-21
Foreign Exchange Earnings in terms of actual inflows	-	-
Foreign Exchange Outgo in terms of actual outflows	-	-

43. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Your Company has an effective internal financial control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures which also covers adherence to the Company's Policies for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial disclosures. The Company's internal financial control system is commensurate with its size, scale and complexities of its operations.

44. GENERAL DISCLOSURE:

Your Directors 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.

45. 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

46. 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.

47. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular, notice of the AGM along with Annual Report is being sent only through electronic mode to those members whose email address are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.suratwwala.co.in website of Stock Exchange i.e., BSE Limited at www.bseindia.com

48. 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.

49. ACKNOWLEDGEMENT & APPRECIATION:

The Board sincerely thanks the Ministry of Corporate Affairs, BSE Limited, Securities and Exchange Board of India, and various government agencies for their continued support, cooperation and advice.

The Board expresses sincere thanks to all its consultants, bankers, vendors, auditors, lawyers for their continued partnership and confidence in the Company.

The Board members also wish to place on record their appreciation for the dedication and contribution made by the KMP's and look forward for their support in future as well. The Board members are also deeply touched by the efforts, sincerity and loyalty displayed by the Directors and KMPs during the COVID-19 pandemic and without whom the sustainability or growth of the Company is unattainable.

Further, the Board expresses its gratitude to you as Shareholders for the confidence reposed in the management of the Company.

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

(Formerly known as 'Suratwwala Business Group Private Limited' and 'Suratwala Housing Private Limited')

Sd/-

JATIN D. SURATWALA
MANAGING DIRECTOR
DIN: 01980329

Sd/-

MANOJ D. SURATWALA
WHOLE-TIME DIRECTOR
DIN: 01980434

DATE: JULY 19, 2022
PLACE: PUNE

"Annexure-I"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

World Economic Overview

As we complete two years of the Covid-19 crisis, the world is returning to normalcy on the health front, in large part due to rising vaccination. Concerted policy response from governments as well as central banks over the past two years has helped mitigate demand destruction and job losses inspite of this unprecedented pandemic. We are now faced with the challenge of spiralling inflation in many developed economies which is likely to lead to tighter monetary policy, crimping demand and giving rise to macro-economic uncertainty. To add to this, the Russian invasion of Ukraine has led to significant loss of life and large-scale human suffering. These emergence of geopolitical tensions towards the end of the year has however now created new challenges with a sharp rise in commodity prices, leading to a record high inflation and rising interest rates. Economic activity in most countries rebounded in CY21 after a sharp decline in CY20. Advanced economies as well as several middle-income countries have reached critical mass of vaccinated population enabling those economies to rapidly reduce Covid related restrictions. Rising international travel has further boosted international trade. Frequent Covid-19 flare-ups even in vaccinated population, (albeit with far lesser fatality rates) has meant lingering supply side bottlenecks leading to patchy and unpredictable economic growth. The global outlook is also clouded by various downside risks, including renewed Covid-19 outbreaks in China and few other countries, the possibility of rapid rise in policy rates on account of rising inflation expectations, rapid commodity inflation due to geopolitical tensions, tightening of monetary policies, rising risk of stagflation or recession. After rebounding to an estimated 5.7% in CY21, the World Bank expects global growth to decelerate substantially to 3.2% in CY22. This growth forecast is subject to declining threat from Covid-related disruptions, assuming vaccination rates improve worldwide and therapies become more effective. During the year, inflation is expected to remain elevated, hindering growth, especially in the commodity driven economies. Rising geopolitical tensions in Europe are adding to the existing supply chain bottlenecks, resulting in elevated inflationary pressures as energy and commodity prices continue to remain at higher levels. These factors lead to ongoing moderation of expected growth rates for various economies. With no end to Russia Ukraine conflict in sight, it is increasingly becoming difficult to have a clear economic scenario, putting the global economy in uncharted waters.

Indian Economic Review

Despite a highly transmissible third wave of Covid-19, India is charting a course of recovery different from the rest of the world. After a slow start, vaccination in India picked up in FY 22 with nearly 2 billion vaccine doses covering more than 90% of the eligible population by May 2022. Administration of precautionary doses or booster doses to the eligible population has also commenced. Achieving this gargantuan task could not have been possible without the support of policy makers, health workers and citizens. On the back of a coordinated policy response from both fiscal and monetary

sides, India is poised to grow at the fastest pace year-on-year among all major economies. Due to the strong rebound in economic activity, despite a significant impact of the second and third waves of the pandemic, the National Statistical Office (NSO) pegged India's real gross domestic product (GDP) growth for FY22 at a robust 8.7% (Source: Ministry of Statistics and Programme Implementation). Economic uncertainties on account of covid-led supply disruptions and geopolitical tensions have impacted India as well. The country, being a major oil importing country, is grappling with elevated inflation which led the Reserve Bank of India (RBI) to hike the repo rate by 90 basis points (bps) in May and June 2022. It is predicted that this upward trajectory will continue in this financial year leading to interest rate hardening by 150-200 bps cumulatively by end of FY 23. RBI nonetheless predicts the Indian economy to grow at ~7.2% due to its inherent strength and reforms such as Government led public capital expenditure and a focus on enhancing manufacturing capabilities through Production Linked Incentive (PLI) schemes, and so on. However, India due to its structural reforms and thoughtful fiscal stimulus and monetary support from Government & RBI respectively, is in a better position to withstand the challenges, as in the past.

Indian Real Estate Industry Overview

India's real estate sector in general and the housing segment in particular, has shown quick recovery from the Covid-induced crisis. There are some critical differences between the global housing market boom and the recovery in the housing market in India. Globally the housing boom has been accompanied by a sharp rise in housing prices, resulting in fears of a housing bubble. However, in India, the housing sales surge has not been accompanied by a material rise in prices, leading to a more sustainable recovery. Healthy capital markets have enabled real estate companies to access equity capital, helping them de-leverage quickly. In the last few years, slowdown in the sector resulted in survival of only few players with better financial health and strong brand identity. Structural reforms like Real Estate Regulatory Authority (RERA) and Goods and Service Tax (GST) in recent years, have led to consolidation and formalisation of the sector. While the commercial real estate segment largely formalised over the past decade or so, formalisation of the residential housing segment began only in 2016-17. Easing of Covid-related restrictions are leading to stabilisation of the commercial segment. Most of the offices have started moving towards 'mixed work arrangements', with a combination of work from office and 'work from home'. WFH has been seen to lead to substantial benefits to the workforce including savings in transportation time and cost and better 'work life' balance. With the home increasing becoming a 'place to live' rather than a 'place to sleep', the need for better quality and larger housing is likely to be a long-term trend supporting home demand. Lastly, in India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Pune is expected to be the most favoured property investment destination for NRIs, followed by Mumbai and Delhi.

Opportunities and Threats:

Demand for quality housing is immense in India and long-term structural drivers of consolidated supply and growing demand with moderate price growth are in place. The current consolidation and long-term drivers both present significant growth opportunities for our Company in the near to medium term.

i. Significant, affordable and mid-income housing opportunity

We are very optimistic about the affordable and mid-income segment of the housing market over the longer term. We believe that as India moves from a low-income economy to a mid-income economy, this segment of the market will grow faster. We have developed a deep understanding of the consumer and the execution skills required to deliver such projects at scale in a cost-effective manner. Our Company is thus well poised to capture a large pie of this growth in the markets we operate in. The effective and uniform implementation of RERA across all states/ UTs in India is expected to improve the confidence and ultimately, lead to greater sales traction in under construction projects including the commercial projects.

ii. Consolidation

Residential real estate is consolidating in favour of organised and branded developers at an accelerated pace. Covid-related stress and the NBFC crisis preceding Covid, has further acted as a catalyst for consolidation at both the supply and demand side. Consumers' preference for branded developers is leading to lesser-known developers and land owners exiting the development business. Financially stronger developers with strong brand value are harnessing digital marketing tools to adapt to the emerging digital consumer habits. For our Company, the ongoing consolidation on the supply side presents a great opportunity to expand into under-penetrated micro-markets of the residential market in MMR and Pune. This will enable us to scale up our sales significantly over the next three to five years

iii. Cyclical recovery of the industry

From 2013-2020, the housing sector suffered due to oversupply from a large number of developers, with limited capabilities, who were funded by NBFCs. This, in turn, led to price stagnation and then price fall, causing demand destruction. As this supply from unbranded developers exits the consumer's consideration set, the demand-supply equation has started reverting to normalcy leading to a modest price increase, ushering in the virtuous pricing-demand cycle. The demand has been further fuelled by overall demand sentiments such as all-time best affordability. While mortgage rates have seen marginal increase, they remain low and thus supportive to the overall demand conditions.

Threats and Challenges

Though the industry is in the early stages of a multi-year upcycle, we continue to keep a watchful eye for any of the following challenges which, if they fructify, will impact this upward trajectory:

- Any further pandemic induced lockdowns
- High input cost increase due to geopolitical tensions or otherwise
- Steep increase in interest rates in general and mortgage rates in particular
- Significant economic slowdown in India

Segment-Wise or Product Wise Performance:

During the year the revenue from real estate segment stood at ₹ 3656.57 Lakhs as compared to revenue of ₹ 1336.37 Lakhs of FY 2020-21

During the year, the company was involved in single segment of business.

Outlook and Initiatives for the Current Year and Thereafter:

Your company intends to focus on the completion of it's the on-going projects and handing over the possession of the ready units lying with company as inventories.

Company plans to focus on the customer needs and preferences to achieve more stability in the market. Location of the project would be major key driver for the sale. Hence Company would aim at finding and acquiring such land being appropriate for the projects.

Human Resources Development

The Company had 33 permanent employees as on March 31, 2022 at various levels. The Company has a HR Policy in place and encouraging working environment. The Company has continued to focus on various aspects like employee training, welfare and safety thereby maintaining a constructive relationship with employees.

Discussion On Financial Performance With Respect To Operational Performance

During the Financial Year 2021-22, revenue from operations was Rs. 3656.57 Lakhs as compared to Rs. 1,336.37 Lakhs during the previous year. Profit after tax for the financial year is Rs. 1416.52 Lakhs as compared to profit of Rs. 619.78 Lakhs of previous year.

Key Financial Ratios:

Financial Ratios				
Ratios	2022	2021	% Change	Remarks
Trade Receivables Turnover Ratio	2.20	1.61	36.69%	Improvement in Trade Receivables Turnover Ratio is mainly due to increase in revenue compared to last year.
Current Ratio	5.86	5.29	172.52%	Improvement in Current ratio is due to reductions in Current Liabilities
Inventory Turnover Ratio	0.81	0.34	137.57%	Improvement in Inventory Turnover Ratio is mainly due to increase in cost of project corresponding to increase in revenue.
Interest Coverage Ratio	5.71	3.26	75.32%	Improvement in Interest coverage ratio is mainly on account of repayment of loans.
Debt Equity Ratio	0.47	0.90	-47.64%	Net Debt Equity Ratio improved due to reduction in net debt by Rs. 5.23Crores
Operating Profit Margin (%)	61.27%	91.20%	-32.82%	Decrease in profit % due to increase in cost
Net Profit Margin %	39.15%	48.61%	-19.46%	Decrease in profit % due to increase in cost
Return On Net worth	34.95%	22.90%	52.59%	Improvement in Return on Equity Ratio is due to increase in profit after tax compare to last year.

"Annexure-II"

Non-Disqualified Director Certificate

To
The Members
SURATWWALA BUSINESS GROUP LIMITED
S.NO. 4/38, SUMANGAL, FIRST FLOOR, SAHAKAR COLONY
BEHIND SBI, OFF KARVE ROAD, ERANDWANE
PUNE MH 411004 IN

This is to certify that on verification of declarations made by the Directors and records maintained by SURATWWALA BUSINESS GROUP LIMITED ("the Company"), none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India (SEBI) /Ministry of Corporate Affairs or any such Statutory Authority, as per the requirements of point 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

For KANJ & Co. LLP
Company Secretaries

Dinesh Joshi
Designated Partner
Membership No.:3752
CP No.:2246
UDIN: F003752D000645591

Date: 19th July, 2022
Place: Pune

"Annexure-III"

Managing Director/Director and Chief Financial Officer (CFO) Certificate

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 certify that:

- a. We have reviewed financial statements for the year ended March 31, 2022 and that to the best of our knowledge and belief, we state that:
 - ii. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - iii. 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.

For SURATWWALA BUSINESS GROUP LIMITED

Sd/-
JATIN SURATWALA
Managing Director

Sd/-
RUCHI MEHTA
Chief Financial Officer

Place: PUNE
Date: July 19, 2022

"Annexure-IV"

FORM AOC-1

(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)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiary	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover (Revenue from Operations + Other Income)	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of shareholding
1.	Royale Hill Properties LLP	05.02.2022 to 31.03.2022	Rupees (INR)	*Capital Contribution	--	25,38,24,364	25,07,90,500	NA	Nil	(1,33,526)	Nil	(1,33,526)	N.A.	99%

*Capital Contribution of Rs. 24,75,000/- towards the 99% of the Capital Contribution of the LLP.

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

(Rs. in Lacs)

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

BY AND ON BEHALF OF THE BOARD OF DIRECTORS OF
SURATWWALA BUSINESS GROUP LIMITED
(CIN: L45200PN2008PLC131361)

JATIN D. SURATWALA
MANAGING DIRECTOR
DIN: 01980329

MANOJ D. SURATWALA
WHOLE-TIME DIRECTOR
DIN: 01980434

RUCHI MEHTA
CHIEF FINANCIAL OFFICER

PRATHAMA GANDHI
COMPANY SECRETARY

Place: Pune
Date: July 19, 2022

"Annexure-V"

Corporate Governance Report

Your Directors' present the Company's report on Corporate Governance for the year ended March 31, 2022, in terms of the Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015'). Your Directors' also intend to update you that Corporate Governance provisions stipulated in SEBI (LODR) Regulations, 2015 are not applicable to the Company, as the Company has listed its specified securities on the SME Exchange.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our 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.

Our Board has been constituted in compliance with the Companies Act and the SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015 as applicable for the BSE SME Listed Entity. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board of Directors detailed reports on its performance periodically.

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.

#Listed on BSE SME on August 13, 2020

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.

During the year under report, 4 (Four) Board Meetings were held on June 23, 2021, August 31, 2021, October 29, 2021 and January 21, 2022. Directors' attendance record for the said meetings and other details are as follows:

Name, Designation of Director	DIN	Category	No. of Board Meetings Attended	No. of Directorships held in other Companies #	No. of Board Committees of other Listed Companies in which Director is Chairman(C)/ Member (M)		Attendance at last AGM	Name of the Listed entity & Category of directorship in that entity
					C	M		
Jatin Dhansukhlal Suratwala Managing Director	01980329	Promoter and Executive Director	4	0	0	0	Yes	-
Manoj Dhansukhlal Suratwala Whole-Time Director	01980434	Promoter and Executive Director	4	0	0	0	Yes	-
Hemaben Pankajkumar Sukhadia Whole-Time Director	01980774	Promoter Group and Executive Director	3	0	0	0	Yes	-
Pankajkumar Rameshchandra Sukhadia Non-Executive Director	08634710	Non-Executive Director	3	0	0	0	Yes	-
Pramod Jain Independent Director	07009115	Non-Executive Director	4	0	0	0	Yes	-
Dimple Kirit Sanghvi Independent Director	08626088	Non-Executive Director	4	0	0	0	Yes	-

Note:

- (i) ED - Executive Director/NED (I) - Non-Executive Director (Independent)/NED-Non-Executive Director.
- (ii) # Includes Directorship in Private Limited Companies, Companies under Section 8 and Alternate Directorship.
- (iii) The information provided above pertains to Audit Committee and Stakeholders Relationship Committee in accordance with the provisions of Regulation 26(1)(b) of the SEBI (LODR) Regulations, 2015. The committee membership and chairmanship above excludes membership and chairmanship in private companies, foreign Companies and Section 8 companies.
- (iv) @ Member includes Chairman.
- (v) As on 31st March, 2022, Mr. Jatin Dhansukhlal Suratwala, Mr. Manoj Dhansukhlal Suratwala, Mrs. Hemaben Pankajkumar Sukhadia and Mr. Pankajkumar Rameshchandra Sukhadia are related to each other. No other Directors are related inter se.
- (vi) No Independent Director resigned during the F.Y. 2021-22.

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, 2022 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, 2022: Nil

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

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

Core Skills/ Expertise/ Competencies of Board of Directors

The Company is operating in the following segments viz (i) construction and development of commercial and residential projects (ii) maintenance of properties developed by the company (iii) providing the space on rent such as renting for mobile tower, hoardings and banners on building or renting of the unsold space

for short durations. The Core Business activities of the Company are Real Estate Development – Commercial Projects and Residential Projects.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company’s business and that the said skills are available with the Board Members:

- i) Knowledge on Company’s businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- iii) Business Strategy, Corporate Governance, Administration, Decision Making,
- iv) Financial and Management skills
- v) Technical / Professional skills and specialized knowledge in relation to Company’s business

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 2021-22 is placed at the end of this report.

3. AUDIT COMMITTEE

Composition, meetings and attendance during the year:

During the year under report, 4 (Four) Meetings of the Audit Committee were held on 23.06.2021, 31.08.2021, 29.10.2021 and 21.01.2022.

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	4
Ms. Dimple Kirit Sanghvi	Member	4
Mr. Jatin Dhansukhlal Suratwala	Member	4

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

Terms of reference:

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

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 31.08.2021 and 21.01.2022.

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	2
Mr. Pankajkumar Rameshchandra Sukhadia	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.

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

General:

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

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

- a) **Fixed pay:**
The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc., wherever applicable, shall be decided and approved by the Board/the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- b) **Minimum Remuneration:**
If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act.
- c) **Provisions for excess remuneration:**
If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without approval required under the Act, where required, he / she shall refund such sums to the Company within two years or such lesser period as may be allowed by the Company and until such sum is refunded, hold it in trust for the Company.

Remuneration to Non- Executive / Independent Director:

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

4. MEMBERSHIP

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

5. CHAIRPERSON

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

6. FREQUENCY OF MEETINGS

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

7. COMMITTEE MEMBERS' INTERESTS

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

8. SECRETARY

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

9. VOTING

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

10. MINUTES OF COMMITTEE MEETING

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

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, 2022 is as below:

Name	Amount in Rs.
Mr. Pramod Jain	1,00,000/-
Ms. Dimple Sanghvi	1,00,000/-
Total	2,00,000/-

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

The remuneration of executive directors for the year 2021-22 is as per the table below:

Name of Director	Amount in Rs.			
	Salary, benefits, bonus	Stock Option	Pension	Total
Mr. Jatin Dhansukhlal Suratwala	24,00,000	-	-	24,00,000
Mr. Manoj Dhansukhlal Suratwala	24,00,000	-	-	24,00,000
Mrs. Hemaben Pankajkumar Sukhadia	9,00,000	-	-	9,00,000

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition, meetings and attendance during the year:

During the year under report, 1 (One) Meetings of the Stakeholders' Relationship Committee were held on 21st January, 2022.

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

Ms. Prathama Gandhi, Company Secretary of the Company is the Compliance Officer. The number of shareholders' complaints received during the year 2021-22 is 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."

INDEPENDENT DIRECTORS MEETING:

In accordance with provisions of the Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Listing Regulations, a meeting of the Independent Directors of the Company was held on 21st January, 2022. The meeting was attended by all Independent Directors in absence of Non-Independent Directors and Members of the Management.

6. 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
2020-21	At the Registered Office of the Company through Video-Conferencing	29.09.2021 at 3.30 P.M.	<u>ORDINARY BUSINESS:</u> 1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31 st , 2021 including Balance

			<p>Sheet, Statement of Profit and Loss Account and Cash Flow Statement together with the Report of the Board of Directors and Auditors thereon.</p> <ol style="list-style-type: none"> 2. To declare Final Dividend on Equity Shares for the Financial Year ended 31st March, 2021. 3. To appoint Mrs. Hemaben Pankajkumar Sukhadia, Whole-Time Director (DIN: 01980774), who retire by rotation and being eligible, offer herself for re-appointment as Director. <p><u>SPECIAL BUSINESS:</u></p> <ol style="list-style-type: none"> 4. Approval for entering into a Development Agreement with the Related Parties of the Company. 5. Approval for entering into a Supplemental Contract Agreement with the Related Party of the Company.
2019-20	At the Registered Office of the Company	13.07.2022 at 11.00 A.M.	<p><u>ORDINARY BUSINESS:</u></p> <ol style="list-style-type: none"> 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31st, 2020 including Balance Sheets, Statement of Profit and Loss Accounts and Cash Flow Statement together with the Report of Directors and Auditors thereon. 2. To appoint Mr. Manoj Suratwala (DIN: 01980434), who retires by rotation and being eligible, offers himself for re-appointment as Director. 3. To appoint Statutory Auditors of the Company.

			<p><u>SPECIAL BUSINESS:</u></p> <p>4. To regularize Mr. Pankajkumar Sukhadia (DIN: 08634710) Additional Director, by appointing him as Non-Executive Director of the Company.</p>
2018-19	At the Registered Office of the Company	30.09.2019 at 11.00 A.M.	1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31 st , 2019 including Balance Sheets, Statement of Profit and Loss Accounts and Cash Flow Statement together with the Report of Directors and Auditors thereon.

7. 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 half-yearly 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 for the SME segment.
- 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/half yearly Results, Shareholding Pattern, Analyst Presentations etc. of the Company is regularly filed by the Company with BSE Limited and is also available on the website of the Company.

8. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	
- Day	Friday
- Date	August 19, 2022
- Time	3.30 P.M. (IST)
- Venue	The Company is conducting meeting through VC /OAVM. For details, please refer to the Notice of this AGM.
Financial year	1 st April, 2021 to 31 st March, 2022
Date of Book Closure	N.A.
Dividend Payment Date (subject to approval of shareholders)	N.A.
Financial Results Calendar:	
- First Quarter results by	NA (as listed under BSE SME Segment)
- Second Quarter results by	14 th November, 2022
- Third Quarter results by	NA (as listed under BSE SME Segment)
- Fourth Quarter results by	30 th May, 2023
Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001
Stock Code	BSE – SBGLP-543218
Corporate Identification Number (CIN)	L45200PN2008PLC131361
ISIN for Equity Shares	INE05ST01010

Note: Annual Listing Fees for the year 2021-22 has been paid to BSE Ltd.

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 for the fiscal year 2020-21 are as follows:

Month	Open Price	High Price	Low Price	Close Price
Apr-21	65.00	68.00	65.00	68.00
May-21	70.00	70.00	66.00	67.00
Jun-21	67.00	67.00	62.00	60.00
Jul-21	63.00	67.00	63.00	67.00
Aug-21	67.00	70.00	67.00	69.00
Sep-21	69.00	82.80	68.00	70.00
Oct-21	70.00	70.00	69.00	70.00
Nov-21	71.00	96.00	71.00	92.00
Dec-21	90.00	158.25	90.00	158.25
Jan-22	161.00	224.00	161.00	224.00
Feb-22	225.00	247.00	173.85	173.85
Mar-22	174.00	180.00	166.00	174.00

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

Registrars and Share Transfer Agent

Link Intime India Pvt. Ltd
Block No. 202, 2nd Floor, Akshay Complex,
Near Ganesh Temple, Off Dhole Patil Road, Pune – 411001
Tel: 020 - 2616 1629 / 2616 0084 Fax: 020 - 2616 3503
Email: pune@linkintime.co.in Website: <https://www.linkintime.co.in>

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

Share Transfer System

Presently, the Share Transfers which are received in physical form are processed by the Company and Registrars and Share Transfer Agents (RTA) and approved by the Board of Directors in their meeting and the share certificates are returned within a period of 10 to 15 days from the date of lodgement, subject to the transfer instrument being valid and complete in all respects.

Reconciliation of Share Capital Audit

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

Shareholding as on 31st March, 2022

i. Distribution of shareholding as on 31st March, 2022

Description			No. of	Shareholders	No. of	Shares
No. of Equity Shares			Shareholders	Percentage	Shares	Percentage
1001	-	2000	61	34.08	122000	0.70
2001	-	3000	-	-	-	-
3001	-	4000	11	6.14	44000	0.25
5001	-	10000	36	20.11	295203	1.70
10001	&	above	71	39.67	16880441	97.35
Total			179	100%	17341644	100%

ii. Category of Shareholding as on 31st March, 2022

Category	Number of Shares	Shareholding Percentage
Promoters*	12891619	74.34
Mutual Fund	-	-
Financial Institutions / Banks	-	-
FII/NRI/NR	-	-
Other Bodies Corporate	2000	0.01
Other	4448025	25.65
Total	17341644	100%

*includes Promoter Group

Dematerialization of Shares

The Company's Equity Shares are held in dematerialised form by National Securities Depository Ltd. (NSDL) and Central Depository Services India Ltd. (CDSL) under ISIN No INE05ST01010. As on 31st March, 2022, 1,73,41,644 shares were held in dematerialized mode.

Subsidiary Company / Associate / Consortium

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

Address for Correspondence:

Suratwwala Business Group Limited

S. No. 4/38, Sumangal, First Floor, Sahakar Colony Behind SBI, Off Karve Road, Erandwane, Pune 411004

CIN: L45200PN2008PLC131361

Email: cs@suratwwala.co.in Tel: 020-25434392

9. 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 14 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)

The Company has successfully raised Rs. 6,90,00,000 Lacs via issue of Equity Shares through an Initial Public Offer. The Company has allotted 46,00,000 Equity Shares on August 10, 2020. There is no deviation for utilization of proceeds raised through IPO from the objects stated in the Prospectus dated July 27, 2020 and there is no balance un-utilized amount out of proceeds of this Issue.

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. KANJ & Co. LLP, Practicing Company Secretary, has submitted a certificate to this effect.

Fees to Statutory Auditor

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

	Amount in Rs.
PAYMENT TO STATUTORY AUDITORS	FY 2021-22
Audit Fees	2,00,000

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 2021-22, 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 Accounting Standards.

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.

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 2021-22: NIL
- b. Number of complaints disposed of during the FY 2021-22: NIL
- c. Number of complaints pending as on 31st March, 2022: 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, 2022 with unmodified opinion and does not contain any qualifications.

10. GREEN INITIATIVE

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

Members must be aware that Ministry of Corporate Affairs (MCA) has started a "Green Initiative in the Corporate Governance", whereby it has allowed paperless compliances by the Companies in the field of servicing of notice/ documents, including Annual Report through emails. Further, in compliance with Ministry of Corporate Affairs ("MCA") has vide its circular dated January 13, 2021 and May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 and SEBI Circular dated May 12, 2020, January 13, 2021, December 14, 2021 and May 5, 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Therefore, Members who have not yet registered their email addresses are requested once again to register their email addresses in respect of their shareholding in electronic mode with the Depository Participants, including any change in their email id. Members holding shares in physical mode are requested to register their email addresses with the Company/Link Intime India Private Limited, the Registrar & Transfer Agent.

Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, bank mandate and status to their respective Depository Participants (DPs).

Recognizing the spirit of the circular issued by the MCA, we henceforth propose to send documents like Notice convening the General Meetings, Financial Statements, Directors' Report, Auditors Report and other documents to the e-mail address provided by you with the relevant depositories.

**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE
REQUIREMENTS**

Registration No. of the Company: L45200PN2008PLC131361
Nominal Capital: Rs. 18,00,00,000/-

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

We have examined the compliance of conditions of Corporate Governance as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) by Suratwwala Business Group Limited ("the Company") having CIN: L45200PN2008PLC131361 for the Financial Year ended March 31, 2022 to the extent applicable to the Company as being listed on BSE SME Platform.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance wherever applicable to the Company. It is neither an audit nor an expression on 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 with the conditions of Corporate Governance wherever applicable as stipulated in the above-mentioned Listing Regulations.

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

For KANJ & CO. LLP
Company Secretaries

Sd/-

Dinesh Joshi
Designated Partner
Membership No.: 3752
CP No.: 2246
UDIN: F003752D000645558

Date: 19th July, 2022
Place: Pune

"Annexure-VI"

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

For the Financial Year ended 31st March 2022

[Pursuant section 204 of the Companies Act, 2013 read with rule 9 of Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

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** (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 March 31st 2022, 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 March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 2018, and the Regulations and Bye-laws framed thereunder;
- (iv) 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.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - 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; There were no events occurred during the period which attracts provisions of these guidelines, hence not applicable.
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; There were no events occurred during the period which attracts provisions of these regulations, hence not applicable.
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; There were no events occurred during the period which attracts provisions of these regulations, hence not applicable.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; There were no events occurred during the period which attracts provisions of these regulations, hence not applicable; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; There were no events occurred during the period which attracts provisions of these regulations, hence not applicable
- (vi) Other law as applicable specifically to the Company;
- a) Real Estate (Regulation and Development) Act, 2016

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the mentioned Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review in accordance with the applicable provisions of Companies Act, 2013 and other applicable legislation(s).

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

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

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.

We further report that on 5th February, 2022 the Company has entered into the Supplemental Limited Liability Partnership Agreement with respect to 'Royale Hill Properties LLP' ('the LLP') by which the company contributed Rs. 24,75,000 towards the Capital of the LLP, by which share in the capital as well as profit or loss share ratio of the Company in the said LLP becomes 99%.

**For Kanj & Co. LLP
Company Secretaries**

Sd/-

**Dinesh Joshi
Designated Partner
Membership No.:3752
CP No.:2246
UDIN: F003752D000645536**

**Date: 19th July, 2022
Place: Pune**

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

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. Wherever 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 efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kanj & Co. LLP
Company Secretaries

Sd/-

Dinesh Joshi
Designated Partner
Membership No.: 3752
CP No.: 2246
UDIN: F003752D000645536

Date: 19th July, 2022
Place: Pune

"Annexure-VII"

Annual Report on Corporate Social Responsibility Activities

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

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

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

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

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

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

2. COMPOSITION OF CSR COMMITTEE:

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

3. 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

4. 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
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

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

6. Average net profit of the Company as per section 135(5): Rs. Rs.4,06,75,612/- (Rupees Four Crore Six Lakh Seventy-Five Thousand Six Hundred and Twelve)
7. (a) Two percent of average net profit of the company as per section 135(5) (two percent of Rs. 406.76 Lakh): Rs. Rs. 8,13,512/- (Rupees Eight Lakh Thirteen Thousand Five Hundred and Twelve).
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(c) Amount required to be set off for the financial year, if any: Nil
(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 8,13,512/-
8. (a) CSR amount spent or unspent for the financial year:

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

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of Project		Project Duration
				State	District	
Not Applicable						

Amount allocated for the project (in Rs.)	Amount spent in current financial year (in Rs.)	Amount transferred to unspent CSR Amount for the project as per section 135(6) (in Rs.)	Mode of implementation – Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				Name	CSR registration number
Not Applicable					

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (In Rs.)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Education Donation	Promoting of Education	Yes	Pune, MAH	Pune	24,600/-	Yes	--	--
2.	Healthcare Equipment's for Blood Donation	Promoting Healthcare	Yes {near the Project Office(s)}	Pune, MAH	Pune	7,89,400/-	Yes	--	--

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. 8,14,000/ (Rupees Eight Lakh Thirteen Thousand Six Hundred Only)

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

Sr. No.	Particular	Amount in Rs.
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 8,13,512/-
(ii)	Total amount spent for the Financial Year	Rs. 8,14,000/-
(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

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

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

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

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

10. 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).

11. 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

Sd/-

DIMPLE K. SANGHVI
CHAIRPERSON, INDEPENDENT DIRECTOR
DIN: [08626088](#)

PLACE: PUNE
DATE: JULY 19, 2022

Sd/-

JATIN D. SURATWALA
MEMBER
DIN: [01980329](#)

"Annexure-VIII"

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto:

A. Details of contracts or arrangements or transactions not at arm's length basis:-

Sr. No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship	Nil
2.	Nature of contracts/arrangements/ transaction	Nil
3.	Duration of the contracts/ arrangements/transactions	Nil
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
5.	Justification for entering into such contracts or arrangements or transactions	Nil
6.	Date(s) of approval by the Board	Nil
7.	Amount paid as advances, if any	Nil
8.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1	Poonam Marketing	Purchase of Material	1 Year	sale, purchase or supply of any goods or materials	-	Nil
2	Suratwwala Properties LLP	Payment against contract	1 Year	Availing and Rendering of Services	-	Nil
3	Yash Jatin Suratwala	Professional Fees Paid for Architectural Services	1 Year	Availing and Rendering of Services	-	Nil
4	Ishita Manoj Suratwala	Professional Fees Paid for Architectural Services	1 Year	Availing and Rendering of Services	-	Nil

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

(Formerly known as 'Suratwwala Business Group Private Limited' and 'Suratwala Housing Private Limited')

Sd/-

JATIN SURATWALA
MANAGING DIRECTOR
DIN: 01980329

Sd/-

MANOJ SURATWALA
WHOLE-TIME DIRECTOR
DIN: 01980434

DATE: 19.07.2022
PLACE: PUNE

"Annexure-IX"

Information relating to remuneration of Directors/Key Managerial Personnel as required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase in remuneration during the financial year, ratio of remuneration of Directors to the median remuneration of employees:

Name of Director/Key Managerial Personnel	Remuneration (Rs. in Lakhs)	% Increase in Remuneration	Ratio of Director's Remuneration to Median Remuneration
NON-EXECUTIVE DIRECTOR			
Mr. Pramod Jain	1,00,000	N.A.	0.25
Ms. Dimple Kirit Sanghvi	1,00,000	N.A.	0.33
Mr. Pankajkumar Rameshchandra Sukhadia	Nil	N.A.	NIL
EXECUTIVE DIRECTOR			
Mr. Jatin Dhansukhlal Suratwala	24,00,000	N.A.	5.90
Mr. Manoj Dhansukhlal Suratwala	24,00,000	N.A.	5.90
Mrs. Hemaben Pankajkumar Sukhadia	9,00,000	N.A.	2.21
KEY MANAGERIAL PERSONNEL			
Ms. Ruchi Deepak Mehta	19,61,653	N.A.	4.82
Ms. Prathama Nitin Gandhi	4,46,837	N.A.	1.10

Notes:

- (i) Non-Executive Directors remuneration represents only sitting fees.
- (ii) The median remuneration has been worked out on the basis of CTC of the employees who were on the payroll as on 31.03.2022
- # Percentage increase in remuneration is not comparable as the remuneration to the KMP is paid for part of the year.

The Requirement and Disclosure are given below:

Requirement		Disclosure
The percentage increase in the median remuneration of employees in the financial year.	:	The percentage increase in the median remuneration of employees in the financial year is not comparable owing to the inter-company transfers of considerable number of employees for operational activities.
The number of permanent employees on the rolls of the Company.	:	33 employees as at 31 st March, 2022.
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.	:	<p>Average percentage increase in the salaries of employees other than the managerial personnel was 5%. The increments given to employees are based on their potential, performance and contribution, which is benchmarked against applicable Industry norms.</p> <p>The comparison of the percentile increase made in the salaries of employees with the percentile increase in the managerial remuneration is not comparable owing to change in role/designation during the part of the financial year.</p>
Affirmation that the remuneration is as per the remuneration policy of the Company.	:	It is affirmed that the remuneration paid is as per the Remuneration Policy applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

INDEPENDENT AUDITORS' REPORT

To
The Shareholders
SURATWWALA BUSINESS GROUP LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of SURATWWALA BUSINESS GROUP LIMITED (Formerly known as SURATWWALA HOUSING PRIVATE LIMITED and SURATWWALA BUSINESS GROUP PRIVATE LIMITED) (the "Company"), which comprise the balance sheet as at March 31, 2022, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
 2. In our opinion and to the best of our information and according to the explanations furnished to us, the said financial statements read together with the significant Accounting Policies & others notes thereon give the information as required by the Companies Act, 2013 (the "Act"), in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India:
 - a. In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2022
 - b. In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date.
- And
- c. In the case of the Statement of Cash Flow, of the Cash Flow for year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Emphasis of Matter

4. We draw attention to Note 15 to the financial statements which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2022 and has concluded that there is no additional impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements. Our opinion is not modified in respect of this matter.

Key audit matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.
We have determined that there are no key audit matters to be communicated in our report.

Information other than the financial statements and auditors' report thereon

6. The Company's board of directors is responsible for the preparation of the other information. The other information comprises of the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, only then we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

7. The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standard on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning scope of our audit work and in evaluating the results of our work; (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

9. As required by the Companies (Auditor's Report) Order, 2010 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "B". Our report expresses an unmodified opinion on adequacy and operating effectiveness of the company's internal financial control over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company

(h) With respect to the matter to be included in Auditor's Report under Section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors, during the current year is in accordance with the provisions of Section 197 of the Act.

For S S P M & Company LLP
CHARTERED ACCOUNTANTS
F R No. 121466W / W100735

NADEEM VIRANI
PARTNER
M No.176397
UDIN: 22176397ANIXRH7880

Place: Pune
Date: July 19, 2022

THE 'ANNEXURE A' REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE COMPANY ON THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022 WE REPORT 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 a programme of verification of property, plant and equipment to cover all the items in a phased manner over a period of three years which in our opinion is reasonable having regard to the size of the company, and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The company does not own any immovable properties as disclosed in Note-10 on Property, Plant & Equipment to the financial statements. Accordingly, the said clause is not applicable.

(d) the company has not revalued its property, plant and equipment during the year.

(e) The company does not have any pending proceedings under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. The inventories held by the company comprise of stock of units in case of completed projects and work in progress of project under development. In our opinion and according to information and explanation given to us, having regard to the nature of the inventory. Physical verification by way of verification of title deeds, site visits by the management and certification of extent of work completion by competent persons are at reasonable intervals and no material discrepancies is observed.

iii. (a) The Company has not granted loans, secured or unsecured to companies, firms, or other parties listed in the Register maintained under section 189 of the Companies Act, 2013.

In view of iii (a) above, clause iii (b), iii (c) & iii (d) are not applicable.

iv. (a) In our opinion and according to the information and explanation given to us, the Company has not given any loans directly or indirectly to directors covered under section 185 of Companies Act, 2013

(b) In our opinion and according to the information and explanation given to us, the Company has not given guarantee or has provided security in connection with a loan, to any person or other body corporate as covered under section 186 of Companies Act, 2013 and has not acquired any securities of any other body corporate.

- v. In our opinion and according to the information and explanations given to us, the company during the period under the review has not accepted any deposits from shareholders or any other person who is not director of the company. However, the company had accepted deposits from the shareholders during when company was Private limited, which were not exceeding 100% of the aggregate of the paid up capital and free reserve of the company. As per the Notification dated June 05, 2015 exemption is made available to Private Limited Company for not complying with the provisions of clauses (a) to (e) of subsection (2) of Section 73 and the company was a Private Limited company at time of accepting such deposits.
- vi. The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the activities of the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, duty of customs. Goods and Service Tax, cess and any other material statutory dues have generally been regularly deposited during the year by the Company with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employee State Insurance, Income Tax, Customs Duty, Goods and Service Tax, cess and any other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no disputed amounts payable in respect of Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty, Goods & Service Tax and Cess with the appropriate authorities except for the following Income Tax Assessment dues for which the company has preferred an appeal: -

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

- viii. As our information and explanation given to us the company has not been selected for assessment during the year, hence the question of commenting on the same does not arise.
- ix. (a) Based on our audit procedures and on the basis of the information and explanations given by the management, the company has not defaulted in repayment of dues to any Financial Institutions or Banks as at the Balance Sheet date.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Based on our audit procedures and on the basis of the information and explanations given by the management, the company has not taken any term loan during the year hence the question of commenting on the same does not arise.

(d) On an overall basis, the company has not raised any funds for short term basis, hence the question of commenting on the same does not arise.

(e) On an overall basis, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any such loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence question of commenting on the same does not arise.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the question of commenting on the same does not arise.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence the question of commenting on the same does not arise.

xi. (a) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, which causes the financial statements to be materially misstated.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, no whistle-blower complaints are received during the year under report.

xii. The company is not a Nidhi Company and hence the reporting under the clause (xii) of the order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. 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 financial statements and our knowledge of the Board of Directors and Management plans 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. (a) In terms of the information and explanations given to us and based on the books of account/records examined by us, the company has no ongoing projects under CSR activities. Further there is no unspent balance to spent under CSR Activities as at the year.
- (b) In terms of the information and explanations given to us and based on the books of account/records examined by us, the company has not undertaken any ongoing projects towards CSR activities as per the provisions of section 135 of Companies Act. Accordingly, the clause 3(xx)(b) of the order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

FOR S S P M & COMPANY LLP
CHARTERED ACCOUNTANTS
F R No. 121466W / W100735

NADEEM VIRANI
PARTNER
M No. 176397
UDIN: 22176397ANIXRH7880

Place: Pune
Date: July 19, 2022

THE ANNEXURE 'B' REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE COMPANY ON THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022, WE REPORT THAT:

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. We have audited the internal financial controls over financial reporting of **SURATWWALA BUSINESS GROUP LIMITED (Formerly known as SURATWWALA HOUSING PRIVATE LIMITED and SURATWWALA BUSINESS GROUP PRIVATE LIMITED)** (the "Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR S S P M & COMPANY LLP
CHARTERED ACCOUNTANTS
F R No. 121466W / W100735**

**NADEEM VIRANI
PARTNER
M No. 176397
UDIN: 22176397ANIXRH7880**

**Place: Pune
Date: July 19, 2022**

SURATWWALA BUSINESS GROUP LIMITED

CIN: L45200PN2008PLC131361

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

	Note	As at	As at
		March 31, 2022	March 31, 2021
A			
		EQUITY AND LIABILITIES	
1.		Shareholders' Funds	
		(a) Share Capital	17,34,16,440
		(b) Reserves and Surplus	9,71,91,470
2.		Non-Current Liabilities	
		(a) Long-Term Borrowings	13,83,59,453
		(b) Other Long-Term Liabilities	16,61,22,241
		(c) Long Term Provisions	4,53,447
3.		Current Liabilities	
		(a) Short Term Borrowings	6,08,71,606
		(b) Trade Payables	1,54,35,565
		(c) Other Current Liabilities	1,76,85,589
		(d) Short-Term Provisions	2,30,33,572
		Total	73,60,13,042
B			
		ASSETS	
1.		Non-Current Assets	
		(a) Property Plant and Equipment	51,74,163
		(b) Non-Current Investment	42,79,274
		(c) Deferred Tax Assets (Net)	5,17,547
		(d) Long Term Loan and Advances	9,78,03,360
		(e) Non-Current Assets	86,77,593
2.		Current Assets	
		(a) Current Investments	1,90,76,284
		(b) Inventories	42,78,81,022
		(c) Trade Receivables	10,41,60,710
		(d) Cash and Cash Equivalents	69,52,584
		(e) Short-Term Loans and Advances	6,06,92,453
		(f) Other Current Assets	7,98,053
		Total	83,27,55,065
		Significant Accounting policies and Notes Forming Part of Financial Statements	
		As per our report of even date attached	

FOR S S P M & COMPANY LLP,
CHARTERED ACCOUNTANTS
F.R.NO.121466W/W100735

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

NADEEM VIRANI
PARTNER
Membership No.176397

JATIN SURATWALA
MANAGING DIRECTOR
DIN: 0190329

MANOJ SURATWALA
WHOLE TIME DIRECTOR
DIN: 01980434

Place: Pune
Date: 19.07.2022
UDIN: 22176397ANIXRH7880

PRATHAMA GANDHI
COMPANY SECRETARY
M NO. A46385

RUCHI MEHTA
CHIEF FINANCIAL OFFICER
M NO. 148237

SURATWWALA BUSINESS GROUP LIMITED

CIN: L45200PN2008PLC131361

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2022

Sr. No.	Particulars	Note	As at	As at
			March 31, 2022	March 31, 2021
I	Revenue:			
	(a) Revenue from Operations	21	36,18,43,567	12,75,10,328
	(b) Other Income	22	1,38,13,286	61,27,145
	Total Income		37,56,56,853	13,36,37,473
II	Expenses:			
	(a) Cost of Construction	23	10,56,52,401	(2,14,42,583)
	(b) Employee Benefit Expenses	24	1,40,21,744	1,89,62,657
	(c) Financial Costs	25	3,88,11,878	3,56,90,443
	(d) Depreciation Expenses		13,53,846	18,34,437
	(e) Other Expenses	26	3,29,17,220	1,79,93,072
	Total Expenses		19,27,57,089	5,30,38,026
III	Profit before Tax		18,28,99,764	8,05,99,447
IV	Tax Expense:			
	(a) Current tax		4,12,11,400	1,94,93,592
	(c) Tax of Earlier Year		-	8,17,668
	(d) Deferred Tax		36,281	54,642
V	Profit for the Year		14,16,52,083	6,19,78,165
VI	Earnings Per Equity Share			
	(a) Basic		8.17	4.02
	(b) Diluted		8.17	4.02
	Significant Accounting policies and Notes Forming Part of Financial Statements	27		
	As per our report of even date attached			

FOR S.S.P.M. & COMPANY LLP,
CHARTERED ACCOUNTANTS
F.R.NO.121466W/W100735

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

NADEEM VIRANI
PARTNER
Membership No.176397

JATIN SURATWALA
MANAGING DIRECTOR
DIN: 0190329

MANOJ SURATWALA
WHOLE TIME DIRECTOR
DIN: 01980434

Place: Pune
Date: 19.07.2022
UDIN: 22176397ANIXRH7880

PRATHAMA GANDHI
COMPANY SECRETARY
M NO. A46385

RUCHI MEHTA
CHIEF FINANCIAL OFFICER
M NO. 148237

SURATWWALA BUSINESS GROUP LIMITED			
CIN: L45200PN2008PLC131361			
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022			
	Particulars	Year Ended	Year Ended
		March 31, 2022	March 31, 2021
	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit /Loss After Tax	14,16,52,083	6,19,78,165
	Adjustments For:		
	Provision for Tax/ Refund Recd.	4,12,47,681	1,94,38,950
	Depreciation	13,53,846	18,34,437
	Operating Profit Before Working Capital Changes	18,42,53,610	8,32,51,552
	Increase /(Decrease) in Other Current Liabilities	(1,33,49,576)	3,14,42,374
	Increase /(Decrease) in Trade Payables	41,54,566	49,43,025
	Increase /(Decrease) in Short Term Provisions	2,32,52,088	2,86,53,054
	Increase /(Decrease) in Long Term Provisions	3,18,058	-
	(Increase)/Decrease in Long Term Advances	(5,02,279)	(20,51,538)
	(Increase)/Decrease in Short Term Loans and Advances	3,94,66,329	29,46,941
	(Increase)/Decrease in Trade Receivables	(12,01,88,270)	(4,85,98,758)
	(Increase)/Decrease in Non-Current Investments	7,90,274	1,02,93,680
	(Increase)/Decrease in Current Investments	1,55,89,604	(1,27,10,500)
	(Increase)/Decrease in Current Assets	3,80,281	(3,55,78,215)
	(Increase)/Decrease in Non-Current Assets	6,90,000	-
	(Increase)/Decrease in Inventories	(3,37,60,027)	(11,10,70,208)
		(8,31,58,953)	(13,17,30,145)
	CASH GENERATED FROM OPERATING ACTIVITIES	10,10,94,657	(4,84,78,593)
	Taxes Paid	(4,12,11,400)	(1,94,93,592)
A.	NET CASH GENERATED FROM OPERATING ACTIVITIES	5,98,83,257	(6,79,72,185)
	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(22,55,830)	(9,48,213)
	Net Sale of Fixed Assets	94,487	-
B.	NET CASH GENERATED FROM INVESTING ACTIVITIES	(21,61,343)	(9,48,213)
	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase /(Decrease) in Long Term Borrowings	(4,34,43,659)	17,33,306
	Increase /(Decrease) in Short Term Borrowings	(89,04,879)	-
	Securities Premium	-	2,30,00,000
	Issue of shares	-	4,60,00,000
	Dividend Paid	(69,36,658)	-
C.	NET CASH GENERATED FROM FINANCING ACTIVITIES	(5,92,85,196)	7,07,33,306

	NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENT (A+B+C)	(15,63,282)	18,12,908
	CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	69,52,584	51,39,677
	CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	53,89,302	69,52,584

FOR S.S.P.M. & COMPANY LLP,
CHARTERED ACCOUNTANTS
F.R.NO.121466W/W100735

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

NADEEM VIRANI
PARTNER
Membership No.176397

JATIN SURATWALA
MANAGING DIRECTOR
DIN: 0190329

MANOJ SURATWALA
WHOLE TIME DIRECTOR
DIN: 01980434

Place: Pune
Date: 19.07.2022
UDIN: 22176397ANIXRH7880

PRATHAMA GANDHI
COMPANY SECRETARY
M NO. A46385

RUCHI MEHTA
CHIEF FINANCIAL OFFICER
M NO. 148237

SURATWWALA BUSINESS GROUP LIMITED
NOTES FORMING PART OF THE STANDALONE BALANCE SHEET

NOTE 1: SHARE CAPITAL		
Particulars	As at March 31, 2022	As at March 31, 2021
Share Capital		
Authorised Capital		
1,80,00,000 Equity Shares of Rs.10/- each	18,00,00,000	18,00,00,000
Issued, Subscribed and Paid up		
1,73,41,644 Equity Shares of Rs.10/- each; Previous Year 1,73,41,644 (Issued 46,00,000 shares of Rs. 10 each during the previous year as IPO)	17,34,16,440	17,34,16,440
TOTAL	17,34,16,440	17,34,16,440

Shareholding of Promoters

Promoters Name	Number of Shares Held	Percentage of Total Shares	Percentage change during the year
Jatin Dhansukhlal Suratwala	67,46,402	38.90	0.15%
Manoj Dhansukhlal Suratwala	23,18,475	13.37	0.43%

Shareholders More than 5%

Sr. No.	Name of Shareholder	No. of Shares	Percentage of Shareholding
1	Jatin Dhansukhlal Suratwala	67,46,402	38.9
2	Manoj Dhansukhlal Suratwala	23,18,475	13.37
3	Manisha Jatin Suratwala	10,19,112	5.88
4	Hitendra Suratwala	9,61,825	5.55

NOTE 2: RESERVE AND SURPLUS

Particulars	As at March 31, 2022	As at March 31, 2021
Reserves and Surplus		
(a) Profit and Loss Account		
As per last Balance Sheet	7,41,91,470	1,22,13,304
(+) Addition during the year	14,16,52,083	6,19,78,165
(-) Dividend Paid during the year	(69,36,658)	
Securities Premium	2,30,00,000	2,30,00,000
TOTAL	23,19,06,895	9,71,91,470

NOTE 3 : LONG TERM BORROWINGS		
Particulars	As at March 31, 2022	As at March 31, 2021
1) Secured Loans		
Term Loans		
From Banks and Financial Institutions (Hypothecated against Vehicles and Project Land)	12,67,86,792	12,48,96,216
2) Unsecured Loans		
Loans from Directors and Relatives	1,15,72,661	52,12,697
Loans from Shareholders and Others	-	5,16,94,199
TOTAL	13,83,59,453	18,18,03,112

NOTE 4 : OTHER LONG TERM LIABILITIES		
Particulars	As at March 31, 2022	As at March 31, 2021
Payable against Project Lands	16,61,22,241	16,61,22,241
TOTAL	16,61,22,241	16,61,22,241

NOTE 5 : LONG TERM PROVISIONS		
Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits	7,71,505	4,53,447
TOTAL	7,71,505	4,53,447

NOTE 6 : SHORT TERM BORROWINGS		
Particulars	As at March 31, 2022	As at March 31, 2021
Current maturity of long-term borrowings		
- From Banks and Financial Institutions	2,72,528	4,86,930
- Loans From Shareholders and Others	5,16,94,199	6,03,84,676
TOTAL	5,19,66,727	6,08,71,606

NOTE 7 : TRADE PAYABLES		
Particulars	As at March 31, 2022	As at March 31, 2021
Sundry Creditors		
(a) Total outstanding dues of micro enterprises and small enterprises	1,61,71,178	96,93,736
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	34,18,953	57,41,829
TOTAL	1,95,90,131	1,54,35,565

NOTE 8 : OTHER CURRENT LIABILITIES		
Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Payables	17,43,404	13,20,904
Interest accrued and due on borrowing	25,92,609	1,63,64,685
TOTAL	43,36,013	1,76,85,589
NOTE 9 : SHORT TERM PROVISIONS		
Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Taxation	4,12,11,400	1,94,93,592
Provision for Employee Benefits	2,41,660	3,18,058
Provision for Expenses	48,32,600	32,21,922
TOTAL	4,62,85,660	2,30,33,572
NOTE 11 : NON CURRENT INVESTMENTS (At cost)		
Particulars	As at March 31, 2022	As at March 31, 2021
Investments in Mutual Funds (Market value as on March 31, 2022 Rs. Nil ; Previous year Rs. 52,48,693/-)	-	42,65,274
Investments in Shares (140 Shares of Janata Sahakari Bank Ltd. of Rs. 100/- each)	14,000	14,000
Investment in Partnership Firm (Royale Hill LLP-99% share)	24,75,000	-
Fixed Deposit - Bank Guarantee	10,00,000	-
TOTAL	34,89,000	42,79,274
NOTE 12 : DEFERRED TAX ASSET (NET)		
Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	5,17,547	4,62,905
Temporary difference on account of depreciation on Property, Plant and Equipment	(36,281)	54,642
TOTAL	4,81,266	5,17,547
NOTE 13 : LONG TERM LOANS AND ADVANCES		
Particulars	As at March 31, 2022	As at March 31, 2021
Advance for Land	3,16,61,655	3,11,59,376
Development Rights Purchased	6,66,43,984	6,66,43,984
TOTAL	9,83,05,639	9,78,03,360
NOTE 14 : OTHER NON- CURRENT ASSETS		
Particulars	As at March 31, 2022	As at March 31, 2021
Long Term Trade Receivables* Undisputed trade receivables - considered good and are outstanding more than 3 years	14,36,873	14,36,873
Security Deposits	65,50,720	72,40,720
TOTAL	79,87,593	86,77,593

NOTE 15 : CURRENT INVESTMENTS		
Particulars	As at March 31, 2022	As at March 31, 2021
Investments in Mutual Funds (at Cost or Market value whichever is lower)	34,86,681	1,90,76,284
TOTAL	34,86,681	1,90,76,284

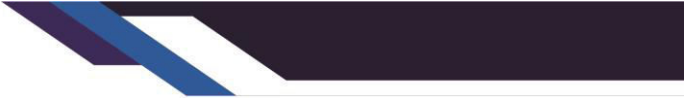
NOTE 16 : INVENTORIES		
Particulars	As at March 31, 2022	As at March 31, 2021
Work-in-Progress	46,16,41,049	42,78,81,022
TOTAL	46,16,41,049	42,78,81,022

NOTE 17 : TRADE RECEIVABLES		
Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables Outstanding for the period less than six months Undisputed and considered good	22,43,48,980	10,41,60,710
	-	-
TOTAL	22,43,48,980	10,41,60,710

NOTE 18 : CASH AND CASH EQUIVALENTS		
Particulars	As at March 31, 2022	As at March 31, 2021
Current Account	50,67,947	63,87,343
Fixed Deposit	55,000	2,86,953
Cash in Hand	2,66,355	2,78,288
TOTAL	53,89,302	69,52,584

NOTE 19 : SHORT-TERM LOANS AND ADVANCES		
Particulars	As at March 31, 2022	As at March 31, 2021
Receivables from Government Authorities	1,84,39,832	2,63,62,408
Advance to Suppliers	25,56,772	15,84,635
Advance against Salary	2,29,520	4,57,790
Development Rights Purchased	-	3,22,87,620
TOTAL	2,12,26,124	6,06,92,453

NOTE 20 : OTHER CURRENT ASSETS		
Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid Expenses	4,17,770	7,98,053
TOTAL	4,17,770	7,98,053



NOTE 10: PROPERTY PLANT AND EQUIPMENTS											
Sr. No.	Tangible Assets	Gross Block				Depreciation				Net Block	
		01-Apr-21	Addition during the year	Disposal	31-Mar-22	01-Apr-21	For the current year	Disposal/ Adjustments/ Life expired	31-Mar-22	31-Mar-22	31-Mar-21
1	Computer & Laptops	12,95,126	2,23,087		15,18,213	10,93,263	1,24,368	-	12,17,631	3,00,582	2,01,863
2	Furniture	26,43,556	21,084		26,64,640	20,81,903	1,33,597	-	22,15,500	4,49,140	5,61,653
3	Plant & Machinery	30,99,745	20,11,659		51,11,404	16,62,248	3,11,005	-	19,73,253	31,38,151	14,37,497
4	Cars & Vehicles	1,10,66,660		94,487	1,09,72,173	85,32,850	7,84,874	-	93,17,724	16,54,448	25,33,809
5	Furniture W.I.P.	4,39,338	-	-	4,39,338	-	-	-	-	4,39,338	4,39,338
	TOTAL	1,85,44,425	22,55,830	94,487	2,07,05,768	1,33,70,265	13,53,844	-	1,47,24,109	59,81,662	51,74,163
	Previous Year	1,61,33,499	20,17,798	5,55,085	1,75,96,212	97,15,689	19,53,208	1,33,070	1,15,35,828	51,74,163	64,17,810



SURATWWALA BUSINESS GROUP LIMITED

NOTES FORMING PART OF THE STANDALONE STATEMENT OF PROFIT AND LOSS

NOTE 21 : REVENUE FROM OPERATIONS		
Particulars	Amount Rs. March 31, 2022	Amount Rs. March 31, 2021
Sales of Commercial Units	35,39,07,114	12,14,36,238
Maintenance & DG Bill Receipts	79,36,453	60,74,090
TOTAL	36,18,43,567	12,75,10,328

NOTE 22 : OTHER INCOMES		
Particulars	Amount Rs. March 31, 2022	Amount Rs. March 31, 2021
Interest Income	5,04,478	4,46,525
Profit on Sale of Property Plant and Equipment	2,26,706	-
Rental Income	-	-
Reversal of Gratuity Liability	-	-
Discount and Remission	-	744
Gain on Sale of Mutual Fund Investment	1,03,48,916	39,95,628
Other Income	27,33,186	50,032
Valuation of Mutual Fund Investment	-	16,34,216
TOTAL	1,38,13,286	61,27,145

NOTE 23 : COST OF COSNTRUCTION		
Particulars	Amount Rs. March 31, 2022	Amount Rs. March 31, 2021
Opening WIP	42,78,81,022	31,68,10,815
Add : Cost incurred during the year		
Cost of Land	3,22,87,620	37,15,500
Purchase of material	24,42,544	1,14,52,413
Operating cost	10,46,82,263	7,44,59,712
Sub Total	56,72,93,450	40,64,38,440
Less : Closing WIP	46,16,41,049	42,78,81,022
TOTAL	10,56,52,401	(2,14,42,583)

NOTE 24 : EMPLOYEE BENEFIT EXPENSES		
Particulars	Amount Rs. March 31, 2022	Amount Rs. March 31, 2021
Salaries, wages and Bonus	1,36,74,085	1,85,03,857
Staff Welfare Expenses	1,05,999	1,40,742
Gratuity Expenses	2,41,660	3,18,058
TOTAL	1,40,21,744	1,89,62,657

NOTE 25 : FINANCIAL COST		
Particulars	Amount Rs. March 31, 2022	Amount Rs. March 31, 2021
Interest on Secured Loans	1,75,13,240	1,66,63,394
Interest on Unsecured Loans	1,39,82,185	1,87,33,403
Bank Charges, Processing Fees and Expenses	73,16,453	2,93,646
TOTAL	3,88,11,878	3,56,90,443

NOTE 26 : OTHER EXPENSES		
Particulars	Amount Rs. March 31, 2022	Amount Rs. March 31, 2021
Advertisement and Sales Promotion	1,31,49,688	88,82,247
Electricity Expenses	1,07,630	1,09,197
Legal Expenses	1,79,566	59,062
Repairs & Maintenance	5,50,337	11,38,973
Insurance	98,798	2,06,053
Professional Fees	25,06,708	16,14,143
Office Expenses	6,24,226	5,08,409
Travelling & Conveyance	1,33,361	1,29,416
Office Rent	11,23,600	10,39,500
Printing & Stationery	1,14,601	41,544
Profession Tax-Company	2,500	2,500
Telephone & Internet Expenses	1,23,750	89,970
Membership & Seminar Fees	-	71,500
Donation	2,02,000	12,372
Loss on Sale of Mutual Fund Investment	-	-
Loss on Devaluation of Current Investment	49,715	-
Input GST Credit Reversed	3,04,511	16,54,710
Interest and Fees	17,11,859	78,552
Compensation	1,04,50,000	-
Corporate Social Responsibility (CSR) Expenses	8,14,000	-
IPO Expenses	4,70,372	21,54,924
<u>Auditor's Remuneration</u>		
- Statutory Audit fees	1,50,000	1,50,000
- Fees for Taxation Matters	50,000	50,000
TOTAL	3,29,17,220	1,79,93,072

Corporate Social Responsibility (CSR) Expenses	
(a) amount required to be spent by the company during the year	8,13,512
(b) amount of expenditure incurred	8,14,000
(c) shortfall at the end of the year	NA
(d) total of previous years shortfall	NA
(e) reason for shortfall	NA
(f) nature of CSR activities	Promoting of Education, Promoting Health care
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA

NOTE 27: NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1. Corporate Information:

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

The registered office of the company is situated at S. No. 4/38, Sumangal, First Floor, Sahakar Colony, Behind SBI, Off Karve Road, Erandwane, Pune - 411004.

2. Significant Accounting Policies:

- i) Basis of accounting and preparation of financial statements: The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). GAAP comprises of mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under the historical cost convention in accordance with applicable accounting standards and relevant presentational requirements of the Companies Act, 2013.
- ii) Use of estimates: The preparation of the financial statements in conformity with the Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.
- iii) Inventories: Work in Progress is valued at cost of input material together with relevant overheads as applicable. Inventories of Raw Material is valued at the lower of cost (including prime cost, nonrefundable taxes and duties and other overheads incurred in bringing the inventories to their present location and conditions) and estimated net realizable value, after providing obsolescence, where appropriate.
- iv) Cash and cash equivalents: Cash comprises cash on hand, demand deposit and time deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subjected to insignificant risk of change in value.

- v) Property Plant and Equipment: Items of property plant and equipment are measured at cost (which includes capitalized borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

- vi) Depreciation: Depreciation is calculated on cost of property, plant and equipment less their estimated residual value using straight line method over the useful lives of assets estimated by the company based on an internal technical evaluation performed by the company and is recognized in the statement of profit and loss.

The range of estimated useful lives of items of property, plant and equipment are as follows:

Name of Asset	Useful Life
Furniture and Fixtures	10 Years
Office Equipment (Air Conditioner, CCTV, Fire Systems, Office Equipment, Plant and Machinery)	5 Years
Plant Machinery	15 Years
Motor Car	8 Years

- vii) Revenue Recognition

Revenue from Operations: The revenue is recognized based on percentage completion method when outcome of the project can be estimated reliably upon fulfillment of conditions as per Guidance note on AS 7 (Construction Contracts) issued by ICAI.

Maintenance Receipts from Unit Holders is accounted for on accrual basis.

Other income: Interest on Fixed Deposit and Rental Income from mobile tower is accounted for on accrual basis. Profit on sale of Mutual Funds and Dividend on Mutual Funds are recognized on cash basis.

- viii) Foreign Currency Transactions/Translations:

Initial Recognition: Transaction in foreign currencies entered into by the company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transaction. There are no foreign currency transactions during the year.

Measurement of foreign currency monetary items at the Balance Sheet date: Foreign currency monetary items of the company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates. There are no foreign currency monetary items as at the balance sheet date.

- ix) Investments: Investments are classified as Current and Non-Current Investments based on the period for which they are invested. Non-Current Investments are carried at cost of acquisition less provision for any decline other than temporary in the value of such investment, if any. Current Investments are carried at lower of cost or Fair Market Value. The company has made investment in Mutual Fund, Term Deposits and Equity Shares.
- x) Employee benefits: The Company has adopted revised Accounting Standard 15 "Employee Benefits", issued by the Institute of Chartered Accountants of India. As per Accounting Standard 15 "Employees Benefits", the disclosures of employee benefits as defined in the Accounting Standard are given below.

A. Defined contribution plan

Contribution to defined contribution scheme such as provident fund is recognized as expenses in the period in which the employee renders the related service. In respect of contributions made to government administered Provident Fund, the company has no further obligations beyond its monthly contributions. The company comes under the preview of the Employee Provident Fund Act.

The company also provides for post-employment defined benefit in the form of gratuity benefit. The cost of providing benefit is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date and the same is provided in the financial statement. Expenses / (Income) to be recognized in the statement of profit and loss

Current Service Cost	2,84,354
Past Service Cost	-
Expected return on plan assets	-
Net Actuarial losses / (gain)	(88,213)
Total	
Reconciliation of opening and closing balance of changes in present value of defined benefit obligation	
Opening defined benefit obligation	7,71,505
+ Service Cost	2,84,354
+ Interest Cost	45,519
+ Actuarial gain / loss	(88,213)

- Benefit paid	Nil
- Liabilities extinguished on settlement	
Closing defined benefit obligations	
Total	10,13,165
Net Liability recognized in balance sheet	10,13,165
Defined benefit Obligation	
Fair Value of Plan Assets	-
Present value of unfunded obligation	10,13,165
Current Liability	2,41,660
Non-Current Liability	7,71,505
Actuarial Assumptions	
Discount Rate (per annum)	6.30%
Rate of Increase in Compensation Levels (per annum)	5%
Expected rate of return on assets	
Expected average remaining working lives of Employees	4.77

xi) Taxes on income:

- a) Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.
- b) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.
- c) Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized and liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

xii) Impairment of Assets: The Carrying values of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if carrying amount of these assets is greater than their recoverable amount.

xiii) Treatment of Contingent Liability: A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. They are determined based on best estimate required to settle the obligation at the Balance sheet date. There are no Contingent liabilities as at the Balance Sheet date.

xiv) Other Accounting Policies: These are consistent with generally accepted accounting practices.

3. SHARE CAPITAL:

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity Shares:		As at 31/03/2022	As at 31/03/2021
Number of Shares outstanding at the beginning of the year	Qty Value	1,73,41,644 Rs.17,34,16,440	1,27,41,644 Rs. 12,74,16,440
Add: further issue during the Period - Issued and allotted	Qty Value	NIL	46,00,000 Rs. 4,60,00,000
Number of shares outstanding at the end of the year:	Qty Value	1,73,41,644 Rs.17,34,16,440	1,73,41,644 Rs.17,34,16,440

b. Terms/rights attached to shares:

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder.

c. The class in Schedule VI relating to shares held by holding company, ultimate holding company, subsidiary/ associates of holding company is not applicable to the company.

d. Shareholding of more than 5%:

Particulars	As at 31/03/2022		As at 31/03/2021	
	% held	No. of Shares	% held	No. of Shares
Mr. Jatin Suratwala	38.90	67,46,402	38.85	67,36,402
Mr. Manoj Suratwala	13.37	23,18,475	13.31	23,08,475
Mr. Hitendra Suratwala	5.55	9,61,825	5.55	9,61,825
Mrs. Manisha Suratwala	5.88	10,19,112	5.76	9,99,112

- e. Shares reserved for issue under option: There are no shares which have been issued under stock options. (Previous Year Rs. Nil)
- f. Bonus Shares/ Buy back/ Shares for consideration other than cash issued during past five years: Rs. Nil (Previous Year – 2020-21 Rs. Nil)
- | | | | |
|----|--|---------------------|---------------------|
| 4. | Estimated amount of contracts remaining to be executed on capital account not provided for | 31.03.22
Rs. Nil | 31.03.21
Rs. Nil |
|----|--|---------------------|---------------------|
5. Expenditure incurred on employees who are in receipt of remuneration in the aggregate at the rate of not less than Rs. 60,00,000/- p.a. or Rs. 5,00,000/- p.m. if employed part of the period – Rs. Nil
(Previous Year Rs. Nil)
6. Earnings in Foreign Exchange: Flat Booking and Other Sales Rs. Nil
(Previous Year Rs. Nil)
7. Value of Imported raw material and components calculated on C.I.F. basis: Rs. Nil
(Previous Year Rs. Nil.)
8. Expenditure in Foreign Currency Rs. Nil
(Previous Year Rs. Nil)
9. Value of Export F.O.B. Basis Rs. Nil
(Previous Year Rs. Nil)
10. The Company is engaged into the business of Real Estate and Construction. Hence it is not feasible to give the quantitative details of Sales and certain information as required under paragraphs 5 (viii)(c) of general instructions for preparation of the Statement of Profit and Loss of Schedule III of the Companies Act, 2013.
11. In the opinion of the management, current assets, loan and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the accounts.
12. There are no micro & small enterprises to which the company owes dues which are outstanding for more than 45 days as at March 31, 2022. This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act 2006, has been determined to the extent such parties have been identified on the basis of information available with the company.

Particulars	As at March 31, 2022	As at March 31, 2021
The principal amount & the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period.	1,61,71,178	96,93,736
The amount of interest paid by the buyer in terms of Section 18, of the MSMED Act, 2006 along with the amounts of the payment made to the suppliers beyond the appointed day during each accounting period.	Nil	Nil
The amount of interest due & payable for the period of delay in making payment (which have been paid but the beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting period; and	Nil	Nil
The amount of further remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowances as deductible expenditure under section 23.	Nil	Nil

13. Earnings per Share:

Particulars	2021-22	2020-21
Net Profits after tax as per Statement of Profit & Loss attributable to equity shareholders (Rs. In lakhs) - A	14,16,52,083	6,19,78,165
Weighted Average No. of equity shares outstanding during the year - B	1,73,41,644	1,54,24,977
Basic Earnings Per Share (Rs)	8.17	4.02
Diluted Earnings Per Share (Rs)	8.17	4.02
Nominal Value of Share	10.00	10.00

14. Related Party Disclosures: -

The nature of relationship and related party transactions as required by Accounting Standard – 18 on Related Party Disclosures are given below :-

Key Management Personnel (Director)	Mr. Jatin Dhansukhlal Suratwala Mr. Manoj Dhansukhlal Suratwala Mrs. Hemaben Pankaj Sukhadia
Key Management Personnel (Other)	Mrs. Prathama Gandhi Mrs. Ruchi Mehta
Other related parties with whom the Company had transactions during the year	Royale Hill Properties LLP
Entity in which KMP / Relative of KMP can exercise significant influence	Suratwala Properties LLP Poonam Marketing Royale Hill Properties LLP
Relatives of Key Managerial Personnel (KMP)	Mr. Yash Suratwala Mrs. Manisha Jatin Suratwala Ms. Ishita Manoj Suratwala Mrs. Sonal Manoj Suratwala Mr. Pankaj Sukhadia Ms. Radha Sukhadia Ms. Divya Sukhadia Mr. Vaibhavi Suratwala Mr. Dhaval Suratwala Mr. Apurva Mehta

Related Party Transaction during the year is as follows:

Sr. No.	Nature of Transaction	Name of the Party	Relationship	Amount Rs.	Outstanding Balance Rs.
1.	Remuneration Paid	Jatin Suratwala	KMP (Directors)	24,00,000	1,50,000
		Manoj Suratwala		24,00,000	1,65,000
		Hemaben Sukhadia		9,00,000	65,000
		Prathama Gandhi	KMP (Other)	4,46,837	36,574
		Ruchi Mehta		19,61,653	1,42,867
2.	Professional Fees Paid	Yash Suratwala	Relatives of Key Managerial Personnel (KMP)	7,20,000	54,000
		Ishita Suratwala		3,60,000	27,000
3.	Salary Paid	Dhaval Suratwala	Relatives of Key Managerial Personnel (KMP)	NIL	NIL
		Hitendra Suratwala		4,32,000	35,800
		Vasudha Suratwala		4,68,000	38,800
		Apurva Mehta		3,00,000	24,800
4.	Interest on Unsecured Loan	Suratwwala Properties LLP	Entity in which KMP (Directors) and Relative of KMP can exercise significant influence	1,39,82,185	20,84,910
6.	Contracting Charges Paid	Suratwwala Properties LLP	Entity in which KMP/Relative of KMP can exercise significant influence	7,25,38,604	1,55,71,778
7.	Capital Introduction	Royale Hill Properties LLP	Entity in which KMP / Relative of KMP can exercise significant influence	24,75,000	24,75,000
8.	Advances for Expenses	Royale Hill Properties LLP	Entity in which KMP / Relative of KMP can exercise significant influence	2,82,800	1,32,82,800

9.	Unsecured Loans Accepted	Jatin Suratwala	KMP (Directors)	1,80,58,430	58,89,630
		Manoj Suratwala		1,10,70,760	39,42,026
		Hemaben Sukhadia		65,61,580	17,41,004
10.	Unsecured Loans Repaid	Jatin Suratwala	KMP (Directors)	1,40,33,979	58,89,630
		Manoj Suratwala		95,94,326	39,42,026
		Hemaben Sukhadia		57,02,500	17,41,004
		Suratwwala Properties LLP	Entity in which KMP / Relative of KMP can exercise significant influence	6,03,84,676	5,16,94,198

15. The World Health Organization announced a global health emergency because of a new strain of coronavirus (COVID-19) and classified, its outbreak as pandemic on March 11, 2020. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

The management has made an assessment of the impact of COVID-19 on the company's operations, financial performance and position as at and for year ended March 31, 2022 and has concluded that there is no impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements.

16. Previous Year figures are regrouped, retasted and rearranged wherever considered necessary.

FOR S S P M & COMPANY LLP,
CHARTERED ACCOUNTANTS
F.R.NO.121466W/W100735

NADEEM VIRANI
PARTNER
Membership No.176397

Place: Pune
Date: 19.07.2022
UDIN: 22176397ANIXRH7880

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

JATIN SURATWALA
MANAGING DIRECTOR
DIN: 0190329

PRATHAMA GANDHI
COMPANY SECRETARY
M NO. A46385

MANOJ SURATWALA
WHOLE TIME DIRECTOR
DIN: 01980434

RUCHI MEHTA
CHIEF FINANCIAL OFFICER
M NO. 148237

INDEPENDENT AUDITORS' REPORT

To
The Shareholders
SURATWWALA BUSINESS GROUP LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of SURATWWALA BUSINESS GROUP LIMITED (Formerly known as SURATWWALA HOUSING PRIVATE LIMITED and SURATWWALA BUSINESS GROUP PRIVATE LIMITED) (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2022, the consolidated Statement of Profit and Loss and consolidated statement of cash flows for the year then ended, and consolidated notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
 2. In our opinion and to the best of our information and according to the explanations furnished to us, the said consolidated financial statements read together with the significant Accounting Policies & others notes thereon give the information as required by the Companies Act, 2013 (the "Act"), in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India:
 - a. In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2022
 - b. In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date.
- And
- c. In the case of the Statement of Cash Flow, of the Cash Flow for year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated 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 consolidated financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Emphasis of Matter

4. We draw attention to Note 15 to the consolidated financial statements which states that the management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2022 and has concluded that there is no additional impact which is required to be recognized in the consolidated financial statements. Accordingly, no adjustments have been made to the consolidated financial statements. Our opinion is not modified in respect of this matter.

Key audit matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined that there are no key audit matters to be communicated in our report.

Information other than the financial statements and auditors' report thereon

6. The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises of the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, only then we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the consolidated financial statements

7. The Holding Company's board of directors are responsible for the matters stated in section 134 (5) of the Act, with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the group are responsible for assessing ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors of the companies included in the group are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group 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 ability to continue as a going concern of the Group. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the consolidated financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning scope of our audit work and in evaluating the results of our work; (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
- (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the 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 accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors of the Holding Company, none of the directors of the Group companies are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure "B". Our report expresses an unmodified opinion on adequacy and operating effectiveness of the company's internal financial control over financial reporting.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Group does not have any pending litigations which would impact its financial position.
 - b. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group
- (h) With respect to the matter to be included in Auditor's Report under Section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors, during the current year is in accordance with the provisions of Section 197 of the Act.

- (i) With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order 2020 (the Order/CARO) issued by the Central Government in terms of section 143 (11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For S S P M & Company LLP
CHARTERED ACCOUNTANTS
F R No. 121466W/W100735

NADEEM VIRANI
PARTNER
M No.176397
UDIN: 22176397ANIXXE5265

Place: Pune
Date: July 19, 2022

THE ANNEXURE 'B' REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE COMPANY ON THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022, WE REPORT THAT:

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2022 we have audited the internal financial control with reference to consolidated financial statement of **SURATWWALA BUSINESS GROUP LIMITED (Formerly known as SURATWWALA HOUSING PRIVATE LIMITED and SURATWWALA BUSINESS GROUP PRIVATE LIMITED)** (the "Holding Company") and its subsidiary as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Holding Company'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 the 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated 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 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 authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR S S P M & COMPANY LLP
CHARTERED ACCOUNTANTS
F R No. 121466W / W100735**

**NADEEM VIRANI
PARTNER
M No. 176397
UDIN: 22176397ANIXXE5265**

**Place: Pune
Date: July 19, 2022**

SURATWWALA BUSINESS GROUP LIMITED			
CIN: L45200PN2008PLC131361			
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022			
		Note	As at March 31, 2022
A	EQUITY AND LIABILITIES		
1.	Shareholders' Funds		
	(a) Share Capital	1	17,34,16,440
	(b) Reserves and Surplus	2	23,17,74,704
	(c) Minority Interest		30,339
	(d) Capital Reserve		6,60,717
2.	Non-Current Liabilities		
	(a) Long-Term Borrowings	3	36,58,89,656
	(b) Other Long-Term Liabilities	4	16,86,22,241
	(c) Long Term Provisions	5	7,71,505
3.	Current Liabilities		
	(a) Short Term Borrowings	6	5,19,66,727
	(b) Trade Payables	7	1,99,05,986
	(c) Other Current Liabilities	8	43,36,013
	(d) Short-Term Provisions	9	5,34,47,302
	Total		1,07,08,21,629
B	ASSETS		
1.	Non-Current Assets		
	(a) Property Plant and Equipment	10	59,81,662
	(b) Non-Current Investment	11	25,29,85,988
	(c) Deferred Tax Assets (Net)	12	4,81,266
	(d) Long Term Loan and Advances	13	8,55,22,839
	(e) Non-Current Assets	14	79,87,593
2.	Current Assets		
	(a) Current Investments	15	34,86,681
	(b) Inventories	16	46,21,28,099
	(c) Trade Receivables	17	22,43,48,980
	(d) Cash and Cash Equivalents	18	54,10,878
	(e) Short-Term Loans and Advances	19	2,20,69,874
	(f) Other Current Assets	20	4,17,770
	Total		1,07,08,21,629
	Significant Accounting policies and Notes Forming Part of Financial Statements	27	
	As per our report of even date attached		

FOR S S P M & COMPANY LLP,
CHARTERED ACCOUNTANTS
F.R.NO.121466W/W100735

NADEEM VIRANI
PARTNER
Membership No.176397

Place: Pune
Date: 19.07.2022
UDIN: 22176397ANIXXE5265

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

JATIN SURATWALA
MANAGING DIRECTOR
DIN: 0190329

PRATHAMA GANDHI
COMPANY SECRETARY
M NO. A46385

MANOJ SURATWALA
WHOLE TIME DIRECTOR
DIN: 01980434

RUCHI MEHTA
CHIEF FINANCIAL OFFICER
M NO. 148237

SURATWWALA BUSINESS GROUP LIMITED			
CIN: L45200PN2008PLC131361			
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2022			
Sr. No.	Particulars	Note	As at March 31, 2022
I	Revenue:		
	(a) Revenue from Operations	21	36,18,43,567
	(b) Other Income	22	1,38,13,286
	Total Income		37,56,56,853
II	Expenses:		
	(a) Cost of Construction	23	10,56,52,401
	(b) Employee Benefit Expenses	24	1,40,21,744
	(c) Financial Costs	25	3,88,33,502
	(d) Depreciation Expenses		13,53,844
	(e) Other Expenses	26	3,30,29,123
	Total Expenses		19,28,90,613
III	Profit before Tax		18,27,66,240
IV	Tax Expense:		
	(a) Current tax		4,12,11,400
	(c) Tax of Earlier Year		
	(d) Deferred Tax		36,281
V	Profit for the Year		14,15,18,559
VI	Earnings Per Equity Share		
	(a) Basic		8.16
	(b) Diluted		8.16
	Significant Accounting policies and Notes Forming Part of Financial Statements	27	
	As per our report of even date attached		

FOR S S P M & COMPANY LLP,
CHARTERED ACCOUNTANTS
F.R.NO.121466W/W100735

NADEEM VIRANI
PARTNER
Membership No.176397

Place: Pune
Date: 19.07.2022
UDIN: 22176397ANIXXE5265

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

JATIN SURATWALA
MANAGING DIRECTOR
DIN: 0190329

PRATHAMA GANDHI
COMPANY SECRETARY
M NO. A46385

MANOJ SURATWALA
WHOLE TIME DIRECTOR
DIN: 01980434

RUCHI MEHTA
CHIEF FINANCIAL OFFICER
M NO. 148237

SURATWWALA BUSINESS GROUP LIMITED	
CIN: L45200PN2008PLC131361	
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022	
Particulars	Year Ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit /Loss After Tax	14,15,18,559
Adjustments For:	
Provision for Tax/ Refund Recd.	4,12,47,681
Depreciation	13,53,844
Operating Profit Before Working Capital Changes	18,41,20,084
Increase /(Decrease) in Other Current Liabilities	(1,33,54,576)
Increase /(Decrease) in Trade Payables	41,54,564
Increase /(Decrease) in Short Term Provisions	2,32,52,088
Increase /(Decrease) in Long Term Provisions	3,18,058
(Increase)/Decrease in Long Term Advances	(5,02,279)
(Increase)/Decrease in Short Term Loans and Advances	3,89,66,329
(Increase)/Decrease in Trade Receivables	(12,01,88,270)
(Increase)/Decrease in Non-Current Investments	7,90,274
(Increase)/Decrease in Current Investments	1,55,89,604
(Increase)/Decrease in Current Assets	3,80,281
(Increase)/Decrease in Non-Current Assets	6,90,000
(Increase)/Decrease in Inventories	(3,39,10,989)
	(8,38,14,917)
CASH GENERATED FROM OPERATING ACTIVITIES	10,03,05,168
Taxes Paid	(4,12,11,400)
A. NET CASH GENERATED FROM OPERATING ACTIVITIES	5,90,93,768
CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets	(21,61,343)
Net Sale of Fixed Assets	
B. NET CASH GENERATED FROM INVESTING ACTIVITIES	(21,61,343)
CASH FLOW FROM FINANCING ACTIVITIES	
Increase /(Decrease) in Long Term Borrowings	(4,26,60,859)
Increase /(Decrease) in Short Term Borrowings	(89,04,879)
Securities Premium	
Issue of shares	
Dividend Paid	(69,36,658)
C. NET CASH GENERATED FROM FINANCING ACTIVITIES	(5,85,02,396)

	NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENT (A+B+C)	(15,69,972)
	CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	69,80,847
	CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	54,10,878

FOR S S P M & COMPANY LLP,
CHARTERED ACCOUNTANTS
F.R.NO.121466W/W100735

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

NADEEM VIRANI
PARTNER
Membership No.176397

JATIN SURATWALA
MANAGING DIRECTOR
DIN: 0190329

MANOJ SURATWALA
WHOLE TIME DIRECTOR
DIN: 01980434

Place: Pune
Date: 19.07.2022
UDIN: 22176397ANIXXE5265

PRATHAMA GANDHI
COMPANY SECRETARY
M NO. A46385

RUCHI MEHTA
CHIEF FINANCIAL OFFICER
M NO. 148237

SURATWWALA BUSINESS GROUP LIMITED
NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

NOTE 1: SHARE CAPITAL	
Particulars	As at March 31, 2022
Share Capital	
Authorised Capital 1,80,00,000 Equity Shares of Rs.10/- each	18,00,00,000
Issued, Subscribed and Paid up 1,73,41,644 Equity Shares of Rs.10/- each; Previous Year 1,73,41,644 (Issued 46,00,000 shares of Rs. 10 each during the previous year as IPO)	17,34,16,440
TOTAL	17,34,16,440

Shareholding of Promoters:

Promoters Name	Number of Shares Held	Percentage of Total Shares	Percentage change during the year
Jatin Dhansukhlal Suratwala	67,46,402	38.90	0.15%
Manoj Dhansukhlal Suratwala	23,18,475	13.37	0.43%

Shareholders More than 5%:

Sr. No.	Name of Shareholder	No. of Shares	Percentage of Shareholding
1	Jatin Dhansukhlal Suratwala	67,46,402	38.9
2	Manoj Dhansukhlal Suratwala	23,18,475	13.37
3	Manisha Jatin Suratwala	10,19,112	5.88
4	Hitendra Suratwala	9,61,825	5.55

NOTE 2: RESERVE AND SURPLUS	
Particulars	As at March 31, 2022
Reserves and Surplus	
(a) Profit and Loss Account	
As per last Balance Sheet	7,48,58,860
(+) Addition during the year	14,15,18,557
(-) Dividend Paid during the year	(69,36,658)
Securities Premium	2,30,00,000
Capital Reserve	
TOTAL	23,24,40,759

NOTE 3 : LONG TERM BORROWINGS	
Particulars	As at March 31, 2022
1) Secured Loans	
Term Loans	
From Banks and Financial Institutions	12,67,86,792
(Hypothecated against Vehicles and Project Land)	-
2) Unsecured Loans	
Loans from Directors and Relatives	1,15,72,661
Loans from Shareholders and Others	22,75,30,203
TOTAL	36,58,89,656

NOTE 4 : OTHER LONG TERM LIABILITIES	
Particulars	As at March 31, 2022
Payable against Project Lands	16,86,22,241
TOTAL	16,86,22,241

NOTE 5 : LONG TERM PROVISIONS	
Particulars	As at March 31, 2022
Provision for Employee Benefits	7,71,505
TOTAL	7,71,505

NOTE 6 : SHORT TERM BORROWINGS	
Particulars	As at March 31, 2022
Current maturity of long-term borrowings	
- From Banks and Financial Institutions	2,72,528
- Loans From Shareholders and Others	5,16,94,199
TOTAL	5,19,66,727

NOTE 7 : TRADE PAYABLES	
Particulars	As at March 31, 2022
Sundry Creditors	
(a) Total outstanding dues of micro enterprises and small enterprises	1,61,71,178
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	37,34,808
TOTAL	1,99,05,986

NOTE 8 : OTHER CURRENT LIABILITIES	
Particulars	As at March 31, 2022
Statutory Payables	17,43,404
Interest accrued and due on borrowing	25,92,609
TOTAL	43,36,013
NOTE 9 : SHORT TERM PROVISIONS	
Particulars	As at March 31, 2022
Provision for Taxation	4,20,73,042
Provision for Employee Benefits	2,41,660
Provision for Expenses	1,11,32,600
TOTAL	5,34,47,302
NOTE 11 : NON CURRENT INVESTMENTS (At cost)	
Particulars	As at March 31, 2022
Investments in Mutual Funds (Market value as on March 31, 2022 Rs. Nil ; Previous year Rs. 52,48,693/-)	-
Investments in Shares	14,000
(140 Shares of Janata Sahakari Bank Ltd. of Rs. 100/- each)	-
Investment in Partnership Firm (Royale Hill LLP-99% share)	-
Fixed Deposit - Bank Guarantee	10,00,000
Investment in Land at Kasar Amboli	25,19,71,988
TOTAL	25,29,85,988
NOTE 12 : DEFERRED TAX ASSET (NET)	
Particulars	As at March 31, 2022
Opening Balance	5,17,547
Temporary difference on account of depreciation on Property, Plant and Equipment	(36,281)
TOTAL	4,81,266
NOTE 13 : LONG TERM LOANS AND ADVANCES	
Particulars	As at March 31, 2022
Advance for Land	1,88,78,855
Development Rights Purchased	6,66,43,984
TOTAL	8,55,22,839
NOTE 14 : OTHER NON- CURRENT ASSETS	
Particulars	As at March 31, 2022
Long Term Trade Receivables*	14,36,873
Undisputed trade receivables - considered good and are outstanding more than 3 years	-
Security Deposits	65,50,720
TOTAL	79,87,593

NOTE 15 : CURRENT INVESTMENTS	
Particulars	As at March 31, 2022
Investments in Mutual Funds (at Cost or Market value whichever is lower)	34,86,681
TOTAL	34,86,681

NOTE 16 : INVENTORIES	
Particulars	As at March 31, 2022
Work-in-Progress	46,21,28,099
TOTAL	46,21,28,099

NOTE 17 : TRADE RECEIVABLES	
Particulars	As at March 31, 2022
Trade Receivables Outstanding for the period less than six months Undisputed and considered good	22,43,48,980
	-
TOTAL	22,43,48,980

NOTE 18 : CASH AND CASH EQUIVALENTS	
Particulars	As at March 31, 2022
Current Account	50,75,097
Fixed Deposit	69,426
Cash in Hand	2,66,355
TOTAL	54,10,878

NOTE 19 : SHORT-TERM LOANS AND ADVANCES	
Particulars	As at March 31, 2022
Receivables from Government Authorities	1,92,83,582
Advance to Suppliers	25,56,772
Advance against Salary	2,29,520
TOTAL	2,20,69,874

NOTE 20 : OTHER CURRENT ASSETS	
Particulars	As at March 31, 2022
Prepaid Expenses	4,17,770
TOTAL	4,17,770

NOTE 10: PROPERTY PLANT AND EQUIPMENTS										
Sr. No.	Tangible Assets	Gross Block				Depreciation				Net Block
		01-Apr-21	Addition during the year	Disposal	31-Mar-22	01-Apr-21	For the current year	Disposal/ Adjustments/ Life expired	31-Mar-22	31-Mar-22
1	Computer & Laptops	12,95,126	2,23,087		15,18,213	10,93,263	1,24,368	-	12,17,631	3,00,582
2	Furniture	26,43,556	21,084		26,64,640	20,81,903	1,33,597	-	22,15,500	4,49,140
3	Plant & Machinery	30,99,745	20,11,659		51,11,404	16,62,248	3,11,005	-	19,73,253	31,38,151
4	Cars & Vehicles	1,10,66,660		94,487	1,09,72,173	85,32,850	7,84,874	-	93,17,724	16,54,448
5	Furniture W.I.P.	4,39,338	-	-	4,39,338	-	-	-	-	4,39,338
	TOTAL	1,85,44,425	22,55,830	94,487	2,07,05,768	1,33,70,265	13,53,844	-	1,47,24,109	59,81,662

SURATWWALA BUSINESS GROUP LIMITED

NOTES FORMING PART OF THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS

NOTE 21 : REVENUE FROM OPERATIONS	
Particulars	Amount Rs. March 31, 2022
Sales of Commercial Units	35,39,07,114
Maintenance & DG Bill Receipts	79,36,453
TOTAL	36,18,43,567

NOTE 22 : OTHER INCOMES	
Particulars	Amount Rs. March 31, 2022
Interest Income	5,04,478
Profit on Sale of Property Plant and Equipment	2,26,706
Gain on Sale of Mutual Fund Investment	1,03,48,916
Other Income	27,33,186
TOTAL	1,38,13,286

NOTE 23 : COST OF COSNTRUCTION	
Particulars	Amount Rs. March 31, 2022
Opening WIP	42,78,81,022
Add : Cost incurred during the year	
Cost of Land	3,22,87,620
Purchase of material	24,42,544
Operating cost	10,51,69,313
Sub Total	56,77,80,500
Less : Closing WIP	46,21,28,099
TOTAL	10,56,52,401

NOTE 24 : EMPLOYEE BENEFIT EXPENSES	
Particulars	Amount Rs. March 31, 2022
Salaries, wages and Bonus	1,36,74,085
Staff Welfare Expenses	1,05,999
Gratuity Expenses	2,41,660
TOTAL	1,40,21,744

NOTE 25 : FINANCIAL COST	
Particulars	Amount Rs. March 31, 2022
Interest on Secured Loans	1,75,13,240
Interest on Unsecured Loans	1,39,82,185
Bank Charges, Processing Fees and Expenses	73,38,077
TOTAL	3,88,33,502

NOTE 26 : OTHER EXPENSES	
Particulars	Amount Rs. March 31, 2022
Advertisement and Sales Promotion	1,31,62,448
Electricity Expenses	1,07,630
Legal Expenses	2,20,456
Repairs & Maintenance	5,50,337
Insurance	98,798
Professional Fees	25,06,708
Office Expenses	6,49,182
Travelling & Conveyance	1,33,361
Office Rent	11,23,600
Printing & Stationery	1,14,601
Profession Tax-Company	2,500
Telephone & Internet Expenses	1,23,750
Donation	2,02,000
Loss on Devaluation of Current Investment	49,715
Input GST Credit Reversed	3,04,511
Interest and Fees	17,45,156
Compensation	1,04,50,000
Corporate Social Responsibility (CSR) Expenses	8,14,000
IPO Expenses	4,70,372
<u>Auditor's Remuneration</u>	
- Statutory Audit fees	1,50,000
- Fees for Taxation Matters	50,000
TOTAL	3,30,29,123

Corporate Social Responsibility (CSR) Expenses	
(a) amount required to be spent by the company during the year	8,13,512
(b) amount of expenditure incurred	8,14,000
(c) shortfall at the end of the year	NA
(d) total of previous years shortfall	NA
(e) reason for shortfall	NA
(f) nature of CSR activities	Promoting of Education, Promoting Health care
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA

NOTE 27: NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information:

Suratwwala Business Group Limited and its Associate Royale Hill Properties LLP is carrying on the business of Builders, Developers & Promoters. It also earns rental income and Maintenance income.

The registered office of the company is situated at S. No. 4/38, Sumangal, First Floor, Sahakar Colony, Behind SBI, Off Karve Road, Erandwane, Pune - 411004.

2. Significant Accounting Policies:

i) Basis of accounting and preparation of financial statements: The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). GAAP comprises of mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under the historical cost convention in accordance with applicable accounting standards and relevant presentational requirements of the Companies Act, 2013.

ii) Principal of consolidation: Subsidiaries are all entities over which the Group has control. The Group controls an entity, when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect the returns through its power to direct the relevant activities of the entity

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

- a) The following Subsidiary is considered in the Consolidated Financial Statements:

Sr No.	Name of the Subsidiary	% of Capital Contribution
1.	Royale Hill Properties LLP	99%

- b) The difference between the cost to the Group of investment in Associate company, the proportionate share in the equity of the Associate Company as at the date of acquisition of stake is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be. Any gain/loss arising upon acquiring additional stake in subsidiary from parties outside the group is accounted for as goodwill/capital reserve, as the case may be. Similarly, any gain/loss upon dilution of stake in subsidiary in favor of parties outside the group is recorded in capital reserve. Calculation of Goodwill is as follows-

Particulars	Amount (Rs.)
Cost of Investment	24,75,000
Less- Net Assets Acquired	
1. Capital Contribution	(24,75,000)
2. Capital Reserve	(6,60,717)
Goodwill on acquisition	Nil

- iii) Use of estimates: The preparation of the financial statements in conformity with the Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.
- iv) Inventories: Work in Progress is valued at cost of input material together with relevant overheads as applicable. Inventories of Raw Material is valued at the lower of cost (including prime cost, nonrefundable taxes and duties and other overheads incurred in bringing the inventories to their present location and conditions) and estimated net realizable value, after providing obsolescence, where appropriate.
- v) Cash and cash equivalents: Cash comprises cash on hand, demand deposit and time deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subjected to insignificant risk of change in value.

- vi) Property Plant and Equipment: Items of property plant and equipment, are measured at cost (which includes capitalized borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

- vii) Depreciation: Depreciation is calculated on cost of property, plant and equipment less their estimated residual value using straight line method over the useful lives of assets estimated by the company based on an internal technical evaluation performed by the company and is recognized in the statement of profit and loss.

The range of estimated useful lives of items of property, plant and equipment are as follows:

Name of Asset	Useful Life
Furniture and Fixtures	10 Years
Office Equipment (Air Conditioner, CCTV, Fire Systems, Office Equipment, Plant and Machinery)	5 Years
Plant Machinery	15 Years
Motor Car	8 Years

- viii) Revenue Recognition

Revenue from Operations: The revenue is recognized based on percentage completion method when outcome of the project can be estimated reliably upon fulfillment of conditions as per Guidance note on AS 7 (Construction Contracts) issued by ICAI.

Maintenance Receipts from Unit Holders is accounted for on accrual basis.

Other income: Interest on Fixed Deposit and Rental Income from mobile tower is accounted for on accrual basis. Profit on sale of Mutual Funds and Dividend on Mutual Funds are recognized on cash basis.

- ix) Foreign Currency Transactions/ Translations:

Initial Recognition: Transaction in foreign currencies entered into by the company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transaction. There are no foreign currency transactions during the year.

Measurement of foreign currency monetary items at the Balance Sheet date: Foreign currency monetary items of the company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates. There are no foreign currency monetary items as at the balance sheet date.

- x) Investments: Investments are classified as Current and Non-Current Investments based on the period for which they are invested. Non-Current Investments are carried at cost of acquisition less provision for any decline other than temporary in the value of such investment, if any. Current Investments are carried at lower of cost or Fair Market Value. The company has made investment in Mutual Fund, Term Deposits and Equity Shares.
- xi) Employee benefits: The Company has adopted revised Accounting Standard 15 "Employee Benefits", issued by the Institute of Chartered Accountants of India. As per Accounting Standard 15 "Employees Benefits", the disclosure of employee benefits as defined in the Accounting Standard are given below.

A. Defined contribution plan

Contribution to defined contribution scheme such as provident fund is recognized as expenses in the period in which the employee renders the related service. In respect of contributions made to government administered Provident Fund, the company has no further obligations beyond its monthly contributions. The company comes under the preview of the Employee Provident Fund Act.

The company also provides for post-employment defined benefit in the form of gratuity benefit. The cost of providing benefit is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date and the same is provided in the financial statement. Expenses / (Income) to be recognized in the statement of profit and loss

Current Service Cost	2,84,354
Past Service Cost	-
Expected return on plan assets	-
Net Actuarial losses / (gain)	(88,213)
Total	
Reconciliation of opening and closing balance of changes in present value of defined benefit obligation	
Opening defined benefit obligation	7,71,505
+ Service Cost	2,84,354
+ Interest Cost	45,519
+ Actuarial gain / loss	(88,213)
- Benefit paid	Nil

- Liabilities extinguished on settlement Closing defined benefit obligations	
Total	10,13,165
Net Liability recognized in balance sheet Defined benefit Obligation	10,13,165
Fair Value of Plan Assets	-
Present value of unfunded obligation	10,13,165
Current Liability	2,41,660
Non-Current Liability	7,71,505
Actuarial Assumptions	
Discount Rate (per annum)	6.30%
Rate of Increase in Compensation Levels (per annum)	5%
Expected rate of return on assets	
Expected average remaining working lives of Employees	4.77

xii) Taxes on income:

- a) Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.
- b) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.
- c) Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized and liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

xiii) Impairment of Assets: The Carrying values of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if carrying amount of these assets is greater than their recoverable amount.

- xiv) Treatment of Contingent Liability: A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. They are determined based on best estimate required to settle the obligation at the Balance sheet date. There are no Contingent liabilities as at the Balance Sheet date.
- xv) Other Accounting Policies: These are consistent with generally accepted accounting practices.

3. SHARE CAPITAL:

- a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity Shares:		As at 31/03/2022	As at 31/03/2021
Number of Shares outstanding at the beginning of the year	Qty Value	1,73,41,644 Rs.17,34,16,440	1,27,41,644 Rs. 12,74,16,440
Add: further issue during the Period - Issued and allotted	Qty Value	NIL	46,00,000 Rs. 4,60,00,000
Number of shares outstanding at the end of the year:	Qty Value	1,73,41,644 Rs.17,34,16,440	1,73,41,644 Rs.17,34,16,440

- b. Terms/rights attached to shares:

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder.

- b. The class in Schedule VI relating to shares held by holding company, ultimate holding company, subsidiary/ associates of holding company is not applicable to the company.
- c. Shareholding of more than 5%:

Particulars	As at 31/03/2022		As at 31/03/2021	
	% held	No. of Shares	% held	No. of Shares
Mr. Jatin Suratwala	38.90	67,46,402	38.85	67,36,402
Mr. Manoj Suratwala	13.37	23,18,475	13.31	23,08,475
Mr. Hitendra Suratwala	5.55	9,61,825	5.55	9,61,825
Mrs. Manisha Suratwala	5.88	10,19,112	5.76	9,99,112

- d. Shares reserved for issue under option: There are no shares which have been issued under stock options. (Previous Year Rs. Nil)
- e. Bonus Shares/ Buy back/ Shares for consideration other than cash issued during past five years: Rs. Nil (Previous Year – 2020-21 Rs. Nil)
- | | | |
|---|---------------------|---------------------|
| 4. Estimated amount of contracts remaining to be executed on capital account not provided for | 31.03.22
Rs. Nil | 31.03.21
Rs. Nil |
|---|---------------------|---------------------|
5. Expenditure incurred on employees who are in receipt of remuneration in the aggregate at the rate of not less than Rs. 60,00,000/- p.a. or Rs. 5,00,000/- p.m. if employed part of the period – Rs. Nil
(Previous Year Rs. Nil)
6. Earnings in Foreign Exchange: Flat Booking and Other Sales Rs. Nil
(Previous Year Rs. Nil)
7. Value of Imported raw material and components calculated on C.I.F. basis: Rs. Nil
(Previous Year Rs. Nil)
8. Expenditure in Foreign Currency Rs. Nil
(Previous Year Rs. Nil)
9. Value of Export F.O.B. Basis Rs. Nil
(Previous Year Rs. Nil)
10. The Company is engaged into the business of Real Estate and Construction. Hence it is not feasible to give the quantitative details of Sales and certain information as required under paragraphs 5 (viii)(c) of general instructions for preparation of the Statement of Profit and Loss of Schedule III of the Companies Act, 2013.
11. In the opinion of the management, current assets, loan and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the accounts.
12. There are no micro & small enterprises to which the company owes dues which are outstanding for more than 45 days as at March 31, 2022. This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act 2006, has been determined to the extent such parties have been identified on the basis of information available with the company.

Particulars	As at March 31, 2022	As at March 31, 2021
The principal amount & the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period.	1,61,71,178	96,93,736
The amount of interest paid by the buyer in terms of Section 18, of the MSMED Act, 2006 along with the amounts of the payment made to the suppliers beyond the appointed day during each accounting period.	Nil	Nil
The amount of interest due & payable for the period of delay in making payment (which have been paid but the beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting period; and	Nil	Nil
The amount of further remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowances as deductible expenditure under section 23.	Nil	Nil

13. Earnings per Share:

Particulars	2021-22
Net Profits after tax as per Statement of Profit & Loss attributable to equity shareholders (Rs. In lakhs) - A	14,15,18,559
Weighted Average No. of equity shares outstanding during the year. – B	1,73,41,644
Basic Earnings Per Share (Rs)	8.16
Diluted Earnings Per Share (Rs)	8.16
Nominal Value of Share	10.00

14. Related Party Disclosures: -

The nature of relationship and related party transactions as required by Accounting Standard – 18 on Related Party Disclosures are given below :-

Key Management Personnel (Director)	Mr. Jatin Dhansukhlal Suratwala Mr. Manoj Dhansukhlal Suratwala Mrs. Hemaben Pankaj Sukhadia
Key Management Personnel (Other)	Mrs. Prathama Gandhi Mrs. Ruchi Mehta
Other related parties with whom the Company had transactions during the year	Royale Hill Properties LLP
Entity in which KMP / Relative of KMP can exercise significant influence	Suratwwala Properties LLP Poonam Marketing Royale Hill Properties LLP
Relatives of Key Managerial Personnel (KMP)	Mr. Yash Suratwala Mrs. Manisha Jatin Suratwala Ms. Ishita Manoj Suratwala Mrs. Sonal Manoj Suratwala Mr. Pankaj Sukhadia Ms. Radha Sukhadia Ms. Divya Sukhadia Mr. Vaibhavi Suratwala Mr. Dhaval Suratwala Mr. Apurva Mehta

Related Party Transaction during the year are as follows

Sr. No.	Nature of Transaction	Name of the Party	Relationship	Amount Rs.	Outstanding Balance Rs.
1.	Remuneration Paid	Jatin Suratwala	KMP (Directors)	24,00,000	1,50,000
		Manoj Suratwala		24,00,000	1,65,000
		Hemaben Sukhadia		9,00,000	65,000
		Prathama Gandhi	KMP (Other)	4,46,837	36,574
		Ruchi Mehta		19,61,653	1,42,867
2.	Professional Fees Paid	Yash Suratwala	Relatives of Key Managerial Personnel(KMP)	7,20,000	54,000
		Ishita Suratwala		3,60,000	27,000
3.	Salary Paid	Dhaval Suratwala	Relatives of Key Managerial Personnel(KMP)	NIL	NIL
		Hitendra Suratwala		4,32,000	35,800
		Vasudha Suratwala		4,68,000	38,800
		Apurva Mehta		3,00,000	24,800
4.	Interest on Unsecured Loan	Suratwala Properties LLP	Entity in which KMP (Directors) and Relative of KMP can exercise significant influence	1,39,82,185	20,84,910
6.	Contracting Charges Paid	Suratwala Properties LLP	Entity in which KMP / Relative of KMP can exercise significant influence	7,25,38,604	1,55,71,778
7.	Capital Introduction	Royale Hill Properties LLP	Entity in which KMP / Relative of KMP can exercise significant influence	24,75,000	24,75,000
8.	Advances for Expenses	Royale Hill Properties LLP	Entity in which KMP / Relative of KMP can exercise significant influence	2,82,800	1,32,82,800

9.	Unsecured Loans Accepted	Jatin Suratwala	KMP (Directors)	1,80,58,430	58,89,630
		Manoj Suratwala		1,10,70,760	39,42,026
		Hemaben Sukhadia		65,61,580	17,41,004
10.	Unsecured Loans Repaid	Jatin Suratwala	KMP (Directors)	1,40,33,979	58,89,630
		Manoj Suratwala		95,94,326	39,42,026
		Hemaben Sukhadia		57,02,500	17,41,004
		Suratwwala Properties LLP	Entity in which KMP / Relative of KMP can exercise significant influence	6,03,84,676	5,16,94,198

15. The World Health Organization announced a global health emergency because of a new strain of coronavirus (COVID-19) and classified, its outbreak as pandemic on March 11, 2020. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

The management has made an assessment of the impact of COVID-19 on the company's operations, financial performance and position as at and for year ended March 31, 2022 and has concluded that there is no impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements.

16. Previous Year figures are regrouped, restated and rearranged wherever considered necessary.

**FOR S S P M & COMPANY LLP,
CHARTERED ACCOUNTANTS
F.R.NO.121466W/W100735**

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

NADEEM VIRANI
PARTNER
Membership No.176397

JATIN SURATWALA
MANAGING DIRECTOR
DIN: 0190329

MANOJ SURATWALA
WHOLE TIME DIRECTOR
DIN: 01980434

Place: Pune
Date: 19.07.2022
UDIN: 22176397ANIXXE5265

PRATHAMA GANDHI
COMPANY SECRETARY
M NO. A46385

RUCHI MEHTA
CHIEF FINANCIAL OFFICER
M NO. 148237

NOTICE OF 15th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FIFTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SURATWWALA BUSINESS GROUP LIMITED (*FORMERLY KNOWN AS SURATWWALA BUSINESS GROUP PRIVATE LIMITED AND SURATWWALA HOUSING PRIVATE LIMITED*) WILL BE HELD ON FRIDAY, 19TH DAY OF AUGUST 2022 AT 3:30 P.M. INDIAN STANDARD TIME ('IST') THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31st, 2022 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.
 - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31st, 2022 including Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement together with the Report of the Auditors thereon.
2. To appoint Mr. Manoj Dhansukhlal Suratwala, Whole-Time Director (DIN: 01980434), who retire by rotation and being eligible, offer himself for re-appointment as Director.

SPECIAL BUSINESS:

3. To approve material related party transaction with 'Suratwwala Properties LLP' and material modification thereto;

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the Section 188 of the Companies Act, 2013 ("the Act") and applicable provisions of the Act read with rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) circular (s) thereof for the time being in force) ("LODR Regulations")) and the Company's policy on Related Party transaction(s), approval of Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution), for carrying out and /or continuing with contracts/arrangements/transactions (whether individual transaction

or transactions taken together or series of transactions or otherwise), for Financial Year 2022-23 with Suratwala Properties LLP (SPLLP"), being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/arrangements/transactions or as fresh and independent transaction(s) or otherwise.

RESOLVED FURTHER THAT the aforesaid contracts/arrangements/transactions shall be carried out on an arm's length basis and the contracts/arrangements/transactions by way of continuation(s) or renewal(s) or extension(s) or fresh and independent transaction(s) or otherwise with SPLLP for an aggregate limit which shall not exceed Rupees 100 Crore (Rupees Hundred Crore Only) during Financial Year 2022-23 and any modification of such contracts/arrangements/transactions upto 10% of the proposed limit of each transaction.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents and writings as may be required, in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or Officer(s) of the Company for execution of contracts/arrangements/ transactions and to give effect to this Resolution."

4. To approve payment of remuneration to Mr. Jatin Dhansukhlal Suratwala (DIN: 01980329) Managing Director and Chairman of the Company:

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provision of Section 197 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the provisions of the Article of Association of the Company and in accordance with the recommendations of Nomination Remuneration Committee, the consent of the Shareholders of the Company be and is hereby accorded for the payment of remuneration of Rs. 84,00,000/- (Rupees Eighty-Four Lakhs Only) per annum to Mr. Jatin Dhansukhlal Suratwala (DIN: [01980329](#)), Managing Director of the Company for the remaining term of his tenure with effect from 19th August 2022.

RESOLVED FURTHER THAT the overall managerial remuneration payable to Mr. Jatin Dhansukhlal Suratwala (DIN: [01980329](#)) along with the Mr. Manoj Suratwala (DIN: 01980434) Whole-Time Director of the Company shall be such amount as may be fixed by the Board from time to time after recommendation of the Nomination and Remuneration Committee within the overall maximum limit of 10% (Ten Percent) per annum or such other percentage as may be specified under Section 197 of the Act from time to time in this regard, of the net profits of the Company to be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 at any point of time and that the terms and conditions of the aforesaid remuneration payable to said Managing Director and Chairman be varied/altered/revised within said overall

limit, in such manner as may be required during aforesaid period of his appointment. The remuneration payable is inclusive of all the perquisites, benefits, amenities and other allowances as may be paid from time to time to the Managing Director.

RESOLVED FURTHER THAT any of the Directors and the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard."

5. To approve the payment of remuneration to Mr. Manoj Dhansukhlal Suratwala (DIN: 01980434) Whole-Time Director of the Company:

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provision of Section 197 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the provisions of the Article of Association of the Company and in accordance with the recommendations of Nomination Remuneration Committee, the consent of the Shareholders of the Company be and is hereby accorded for the payment of remuneration of Rs. 84,00,000/- (Rupees Eighty-Four Lakhs Only) per annum to Mr. Manoj Dhansukhlal Suratwala (DIN: 01980434), Whole-Time Director of the Company for remaining term of his tenure with effect from 19th August, 2022.

RESOLVED FURTHER THAT the overall managerial remuneration payable to Mr. Manoj Dhansukhlal Suratwala (DIN: 01980434) along with the Mr. Jatin Suratwala (DIN: 01980329), Managing Director of the Company shall be such amount as may be fixed by the Board from time to time, also after recommendation of the Nomination and Remuneration Committee within the overall maximum limit of 10% (Ten Percent) per annum or such other percentage as may be specified under Section 197 of the Act from time to time in this regard, of the net profits of the Company to be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 at any point of time and that the terms and conditions of the aforesaid remuneration payable to said Whole-Time Director be varied/altered/revised within said overall limit, in such manner as may be required during aforesaid period of his appointment. The remuneration payable is inclusive of all the perquisites, benefits, amenities and other allowances as may be paid from time to time to the Whole-Time Director.

RESOLVED FURTHER THAT any of the Directors and the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard."

6. To approve the payment of remuneration to Mrs. Hemaben Pankajkumar Sukhadia (DIN: 01980774), Non-Executive Director of the Company:

To consider and if thought fit, to pass the following Resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the relevant provisions of Sections 178, Section 197 and Section 198 and other applicable provisions of the Companies Act, 2013 read with the relevant rules made there under and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the recommendations of Nomination Remuneration Committee such other approvals and permissions as may be required, consent of the Shareholders of the Company, be and is hereby accorded for payment of remuneration of Rs. 11,40,000/- (Rupees Eleven Lakh Forty Thousand only) per annum to Mrs. Hemaben Pankajkumar Sukhadia, Non-Executive Director of the Company within the overall maximum limit of 1% (One Percent) per annum or such other percentage as may be specified by the Act from time to time in this regard, of the net profits of the Company to be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 effective from 19th July, 2022.

RESOLVED FURTHER THAT the above remuneration is in addition to the payment of sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or other meetings to the Non-Executive Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee of the Board) be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of remuneration, apportionment, if any and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid Resolution."

7. To appoint Mr. Shailesh Kasegaonkar (DIN: 07369961) as an Independent Non-Executive Director of the Company:

To consider and if thought fit to pass with or without modifications the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 (Act) and the Rules made there under read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the Articles of Association the Company and after considering the declaration that he meets criteria for independence as prescribed in Section 149(6) of the Act, the consent of the members be and is hereby accorded to approve the appointment of Mr. Shailesh Kasegaonkar (DIN: 07369961) as an Independent Director of the Company to hold office for a term of 5(five) years with effect from 19th July, 2022.

RESOLVED FURTHER THAT pursuant to the provision of Section 149, 197 and other applicable provisions of the Companies Act, 2013 and Rules made there under, Shailesh Kasegaonkar (DIN: 07369961) be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits prescribed.

RESOLVED FURTHER THAT Mr. Jatin Dhansukhlal Suratwala (DIN: [01980329](#)) and/or Mr. Manoj Dhansukhlal Suratwala, (DIN: [01980434](#)) Directors of the Company, be and are hereby authorized to file form DIR-12 with the Registrar of Companies, Pune and to do all such acts, things and deeds as may be required to give effect to this resolution."

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

(Formerly known as '*Suratwwala Business Group Private Limited*' and '*Suratwala Housing Private Limited*')

Sd/-

PRATHAMA GANDHI
COMPANY SECRETARY
MEMBERSHIP NO. A46385

DATE: 19.07.2022

PLACE: PUNE

NOTES:

1. In view of the massive outbreak of Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated 8th April, 2020, MCA Circular No.17/2020 dated 13th April, 2020, followed by MCA Circular No. 20/2020 dated 5th May, 2020, MCA Circular No. 02/2021 dated 13th January, 2021, MCA Circular No. 21/2021 dated 14th December, 2021 and MCA Circular No. 2/2022 dated 5th May, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue of the AGM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA 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 and Attendance Slip are not annexed to this Notice.
3. 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
4. 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.
5. 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
6. 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
7. 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.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. The Members will be allowed to post questions during the course of the Meeting. However, the queries can also be given in advance at cs@suratwwala.co.in
10. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('the Act'), setting out material facts in respect of the item nos. 3, 4, 5, 6 and 7 is annexed hereto.
11. In terms of Section 152 of the Act, Mr. Manoj Dhansukhlal Suratwala, Whole-Time Director (DIN: 01980434), shall retire by rotation at the ensuing AGM. Mr. Manoj

- Dhansukhlal Suratwala, being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends re-appointment of Mr. Manoj Dhansukhlal Suratwala.
12. Details of Mr. Manoj Dhansukhlal Suratwala, Whole-Time Director (DIN: 01980434), 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.
 13. Members may note that the requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with Vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were re-appointed for further term of 3 years at the 13th Annual General Meeting, held on July 13, 2020 and are eligible to hold their office until conclusion of 16th Annual General Meeting.
 14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, The Register of Contracts or Arrangements in which the Directors are interested under section 189 of the Act and all other documents referred to the Notice will be available for inspection in electronic mode. Members can inspect the same by sending email to cs@suratwwala.co.in
 15. All documents referred to in the Notice calling the AGM and the Explanatory Statement are available with the Company for inspection by the Members. The same will be shared with the members on receipt of request.
 16. 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. August 12, 2022), 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.
 17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
 18. The Board of Directors has appointed Mr. Dinesh Joshi (Membership No. 3752 and CP No. 2246) of M/s KANJ & Co. LLP, Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
 19. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar of the Company (Link Intime).
 20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime.

21. 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.
22. 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.
23. 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.
24. **Procedure and instructions relating to e-Voting:**
The voting period begins on Tuesday, August 16, 2022 at 09:00 A.M. (IST) and ends on Thursday, August 18, 2022 at 5:00 P.M. (IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 12, 2022 may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Pvt. Ltd. or voting thereafter.

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post June 09, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

<u>Type of shareholders</u>	<u>Login Method</u>
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider

	<p>website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ul style="list-style-type: none"> • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com Select "Register Online for IDeAS Portal" or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ul style="list-style-type: none"> • Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

<p>Individual Shareholders holding securities in Physical mode & voting service Provider is LINKINTIME.</p>	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> ▶ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ol style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> • Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). ▶ Click “confirm” (Your password is now generated). 2. Click on ‘Login’ under ‘SHARE HOLDER’ tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. 4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. 5. E-voting page will appear. 6. 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). 7. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
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Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
 - Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/ members are having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
 - The password should contain minimum 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 have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

Process and manner for attending the Annual General Meeting through InstaMeet

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- ▶ Select the "Company" and 'Event Date' and register with your following details: -
- A. Demat Account No. or Folio No:** Enter your 16-digit Demat Account No. or Folio No
- Shareholders/ members holding shares in CDSL demat account shall provide **16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in NSDL demat account shall provide **8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.:** Enter your mobile number.
- D. Email ID:** Enter your email id, as recorded with your DP/Company.
- ▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the email id cs@suratwwala.co.in created for the general meeting.

Speaker Registration Form*

Name of Shareholder (including joint holder)	
DPID-CLID /Folio Number	
Permanent Account Number (PAN)	
E-mail ID	
Mobile Number	
Query in brief	

* All fields are mandatory

2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
5. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
6. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

1. 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 and click on 'Submit'.
2. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
3. 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'.
4. 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.
5. 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 Annual 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 Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

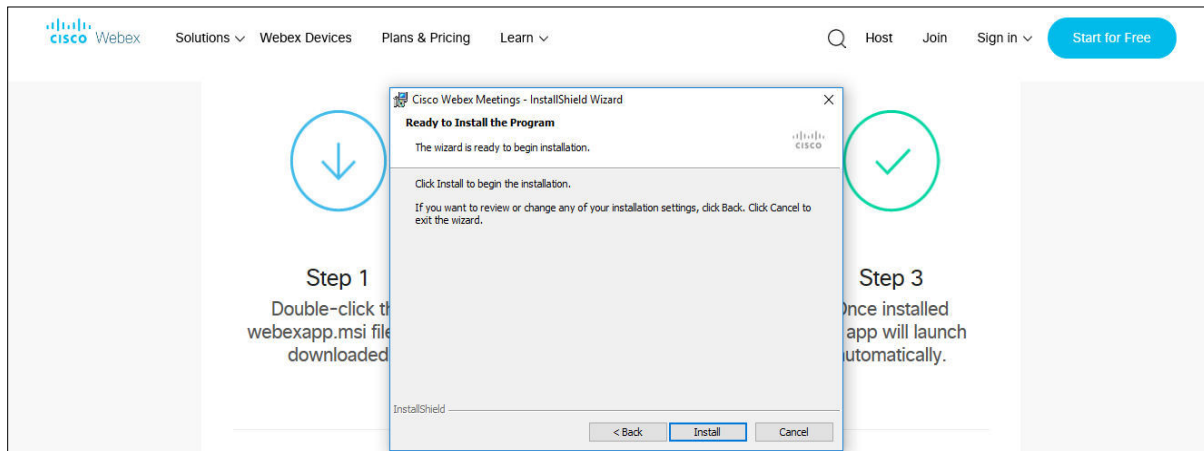
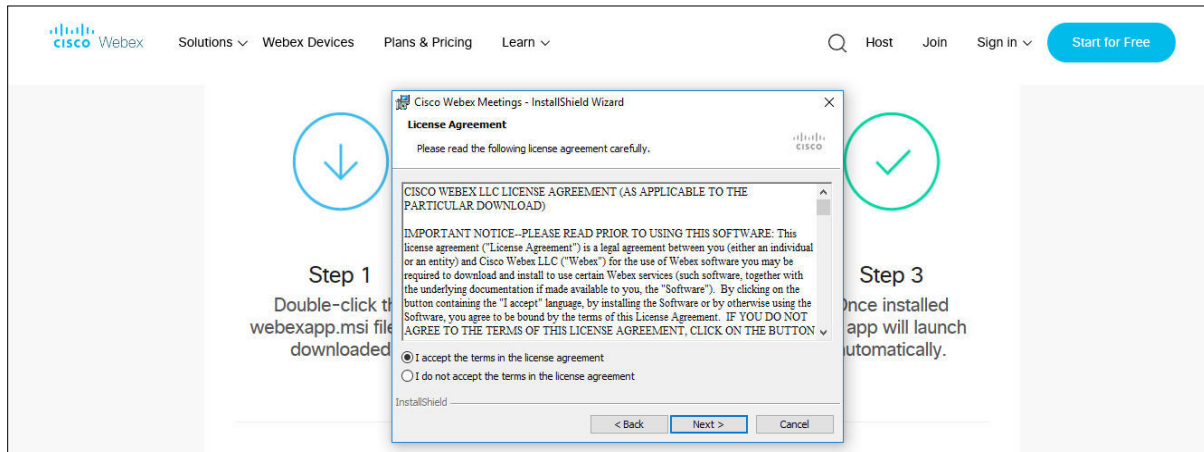
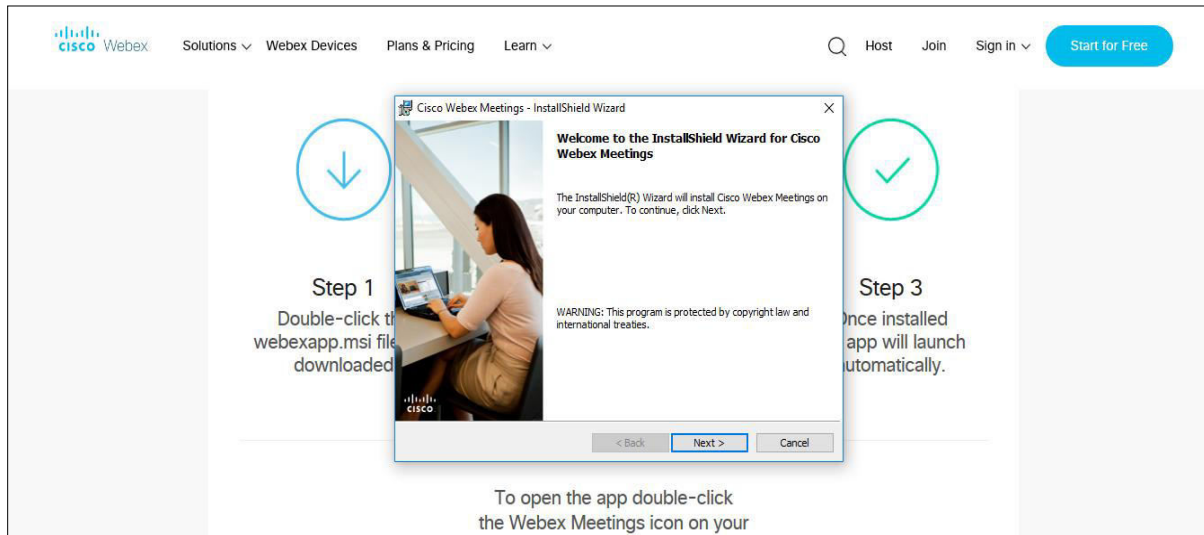
ANNEXURE

Guidelines to attend the AGM proceedings through Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings through Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

The image shows two screenshots from the Webex website. The top screenshot displays the 'Webex Meetings' and 'Webex Teams' sections. The 'Webex Meetings' section includes a 'Download for Windows' button, which is highlighted with a black arrow. The 'Webex Teams' section also has a 'Download for Windows' button. The bottom screenshot shows a three-step installation guide for Webex Meetings. Step 1: 'Double-click the webexapp.msi file you downloaded'. Step 2: 'The Webex Meetings setup wizard will launch. Follow the instructions to set up.' Step 3: 'Once installed the app will launch automatically.' Below the steps, there is a note: 'To open the app double-click the Webex Meetings icon on your desktop.' At the bottom of the screenshot, a Windows file explorer dialog box is open, showing the file 'webexapp.msi (88.1 MB)?' and the 'Run' button is highlighted with a black arrow.



or

b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

Information Pursuant to the Listing Regulations and Secretarial Standards in Respect of Directors Retiring by Rotation

Details of Director Seeking Re-appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of SEBI (LODR), Regulations, 2015) and Secretarial Standards-2)

A. Reappointment of Mr. Manoj Dhansukhlal Suratwala:

1.	Name of Directors	MANOJ DHANSUKHLAL SURATWALA
2.	Age	54 Years
3.	Qualification	B. Com from the University of Pune
4.	Date of first Appointment on the Board	January 31, 2008
5.	Experience/Brief Resume	Mr. Manoj Suratwala, is Whole-Time Director of the Company. He started his career with the Company in 2008. His role and responsibilities includes Execution of Construction Projects, all procurement for Real Estate Project, and day-to-day Construction related operations of the Company. He has a total experience of more than 20 years in Real Estate Development.
6.	List of Companies in which holds Directorship as on 31.03.2022	Nil
7.	Chairman/member of the Committee as on 31.03.2022	N.A.
8.	Inter-se Relationship with other Directors.	Mr. Jatin Suratwala (DIN: 01980329), Managing Director is Brother of Mr. Manoj Suratwala and Mrs. Hemaben Sukhadia (DIN: 01980774), Director of the Company is Sister of Mr. Manoj Suratwala.
9.	Shareholding in Company	23,18,475 Equity Shares
10.	Terms and conditions of reappointment & Remuneration sought for and remuneration last drawn, if any.	Whole-time Director, remuneration applicable a per Section 197 of companies Act 2013. During the previous Financial Year 2021-22, Mr. Manoj Dhansukhlal Suratwala had drawn total remuneration of Rs. 24,00,000/-
11.	Number of Meetings of the Board attended during the year	4

Note: Except Mr. Manoj Suratwala (DIN: [01980434](#)), Whole-Time Director himself, Mr. Jatin Suratwala (DIN: [01980329](#)), Managing Director and Mrs. Hemaben Sukhadia (DIN: 01980774), Director of the Company with their relatives, no other Director or Key Managerial Personnel of the Company are concerned or interested in his appointment as a Director of the Company.

B. Appointment of Mr. Shailesh Satish Kasegaonkar:

1.	Name of Director	Shailesh Satish Kasegaonkar
2.	Age	47 Years
3.	Qualification	Architect
4.	Date of first Appointment on the Board	N.A.
5.	Experience/Brief Resume	Ar. Shailesh Kasegaonkar has 23 years of professional experience in Architectural Conceptualization, Design Development, Project Management in residential, commercial and Industrial Sector.
6.	List of Companies in which holds Directorship as on 31.03.2022	Nil
7.	Chairman/member of the Committee as on 31.03.2022	N.A.
8.	Inter-se Relationship with other Directors.	N.A.
9.	Shareholding in Company	Nil
10.	Terms and conditions of appointment & Remuneration sought for and remuneration last drawn, if any.	N.A.
11.	Number of Meetings of the Board attended during the year	N.A.
12.	Justification for choosing the appointees for appointment as Independent Director.	Considering the expertise of the Independent Director of the Company (proposed to be appointed) and to make the strength of the Board stronger, the Board of Director of the Company intend to induct the additional Director with the approval of the member

BY ORDER OF THE BOARD OF DIRECTOR

SD/-

PRATHAMA GANDHI
COMPANY SECRETARY
MEMBERSHIP NO. A46385

Registered office address:

S. NO. 4/38, SUMANGAL, FIRST FLOOR, SAHAKAR COLONY
BEHIND SBI, OFF KARVE ROAD, ERANDWANE PUNE 411004
CIN: L45200PN2008PLC131361
Website: www.suratwwala.co.in

Place: Pune

Date: July 19, 2022

**Annexure to Notice
Statement pursuant to Section 102 of the Companies Act, 2013 ("Act ")**

Item No. 3

TO APPROVE MATERIAL RELATED PARTY TRANSACTION WITH 'SURATWWALA PROPERTIES LLP' AND MATERIAL MODIFICATION THERETO;

As per the provision of Section 188 of the Companies Act, 2013 ('the Act'), transactions with related parties which are on arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, such transactions, if material, require prior approval of Shareholders by way of an ordinary resolution, notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business, as per the requirements of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

As per the amendments to clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the LODR Regulations, which was effective from April 1, 2022, provides 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(s) Rupees 1000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower.

The Company in its ordinary course of business engages in contracts/ arrangements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with Suratwwala Properties LLP ("SPLLP"), being a related party of the Company, on an arms' length basis, for the Turnkey Project of the Company. All the contracts/arrangements/transactions to be undertaken (whether individual transactions or transactions taken together or series of transactions or otherwise) with SPLLP are expected to cross the applicable materiality thresholds of 1000 Crore or 10% of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower. Accordingly, the Company has taken prior approval of Shareholders in the 14th Annual General Meeting held on 29th September, 2021 for entering into the Supplemental Contract Agreement for the Turnkey Project for period commencing from FY 2021-22 and onward for the monetary value of rupees 100 Crore (Rupees Hundred Crore Only).

All the aforesaid transactions are undertaken pursuant to specific approvals and are in furtherance of the business activities and are in accordance with the applicable laws, and therefore, are in the interest of the Company.

SEBI vide circular SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022 ("SEBI Circular") clarified that Related Party Transactions that has been approved by the Audit Committee prior to April 1, 2022 which continues beyond such date and becomes material as per the revised materiality threshold shall be placed before the shareholders in the first General Meeting held after April 1, 2022.

Further, as per amended Regulation 23(4) of LODR Regulations, if there is any material modification to material related party transaction then such material modification would also require prior shareholder's approval. Material modification has been defined in the Policy on dealing with Related Party Transaction ("Policy") as modification which exceeds 10% of the total value/ limit of the transaction as approved by the Audit Committee of the listed entity and/or Members, as applicable for the financial year.

The Company has taken the approval of Shareholders for related party transactions with SPLLP for total value of transaction of 100 Crore (Rupees Hundred Crore Only) for FY 2021-22 and onwards. Considering, SEBI Circular it is proposed to take approval of Members for the contracts/arrangements/transactions with SPLLP for FY 2022-23 with a total limit of 100 Crore (Rupees Hundred Crore Only) for financial year and modification to such transactions as specified above, if any, up to 10% of proposed limit of each transaction type thereto.

The said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

The afore stated is already approved by the Audit Committee of the Board and the Board at their respective meetings held on July 19, 2022.

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 and Circular SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated 30th March, 2022 issued by SEBI, following information relating to proposed related party transaction to be entered into by the Company so as to enable the members to take decision in this regard:

Sr. No.	Particulars	Disclosure
1.	Name of the Related Party	Suratwwala Properties LLP
2.	Name of the director or key managerial personnel who is related	Mr. Jatin Dhansukhlal Suratwala Mr. Manoj Dhansukhlal Suratwala Mrs. Hemaben Pankajkumar Sukhadia
3.	Nature of Relationship	Directors of the Company are Designated Partners of the LLP
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	<ul style="list-style-type: none"> • Nature of the Contract: Availing or rendering of any services • Material Terms of the Contract, Monetary Value of Contract and Particulars of Contract

		The Supplemental Contract Agreement for the Turnkey Project of Building, 'Suratwala Mark Plazzo, Hinjewadi, Pune' and O2 Oxygen Spring, Mulshi. Monetary value of proposed aggregate transaction(s) during financial year 2021-22 and onward is expected to be `100.00 Crores'
5.	Summary of the information provided by the management of the listed entity to the audit committee.	As captured in the explanatory statement and also in the report of the Company
6.	Justification for why the proposed transaction is in the interest of listed entity.	Continuation of existing contract for the Turnkey Project with related party in-house and of desired quality at market price.
7.	<p>Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>a. Details of the source of funds in connection with proposed transaction;</p> <p>b. Where the financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • Nature of indebtedness • Cost of funds and • Tenure <p>c. Applicable terms, including covenants, tenure, interest rates and repayment schedule, whether secured or unsecured; if secured, the nature of security.</p> <p>d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	Not Applicable.

8.	A statement that the valuation report or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email addresses of the shareholders.	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing by the Compliance team and Statutory Auditors
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of proposed RPT, on a voluntary basis.	Members approval is being sought for the said related party transaction considering the percentage and consolidated turnover aspects
10.	Any other information that may be relevant.	Requisite omnibus approval was obtained and as placed before the Audit Committee held on 21 st January, 2022.

Your Directors, therefore, recommend the passing of the Ordinary Resolution as set forth in Item No. 3 of this Notice.

Mr. Jatin Suratwala, Mr. Manoj Suratwala and Mrs. Hemaben Sukhadia and their relatives are interested in the above Resolution as they are Designated Partners in 'Suratwala Properties LLP'. None of the other Directors, Key Managerial Personnel and their relatives are concerned/interested in the above resolution except to the extent of their shareholding, if any, in the Company.

The Members may please note that in terms of the applicable provisions, no related party(ies) shall vote to approve the Ordinary Resolution provided as Item No. 3 of the accompanying Notice.

The Board of Directors recommends passing of the resolution as set out at item no. 3 of this Notice as an Ordinary Resolution

Item No. 4

TO APPROVE PAYMENT OF REMUNERATION TO MR. JATIN DHANSUKHLAL SURATWALA (DIN: 01980329) MANAGING DIRECTOR AND CHAIRMAN OF THE COMPANY:

Mr. Jatin Dhansukhlal Suratwala, designated as Managing Director and Chairman of the Company for a period of 5 Years i.e with effect from 30th November 2019 to 29th November 2024.

Pursuant to the Provisions of the Section 197 read with provision of Section II of Schedule V of the Companies Act, 2013 the members of the Company had approved the payment of remuneration to Mr. Jatin Suratwala for a period of 3 Years effective from 30th November 2019 to 29th November 2022 in the Extra-Ordinary General Meeting ('the

EGM') of the Company held on 30th November, 2019 in which he is appointed as Managing Director for period of 5 years i.e. from 30th November 2019 to 29th November 2024.

As the remuneration was approved for the term of three years i.e., from 30th November, 2019 to 29th November, 2022 for Mr. Jatin Suratwala, Managing Director of the Company, it is required to approve the remuneration for the remaining tenure.

Further considering the contribution of Mr. Jatin Suratwala and the progress made by the Company under his leadership and guidance and pursuant to the recommendation of the Nomination and Remuneration Committee, the Company propose the increase in payment of the remuneration of Rs. 84,00,000/- per annum to Mr. Jatin Suratwala for the remaining term of his tenure as Managing Director on terms and conditions enumerated in the resolution subject to approval of the shareholders in the ensuing AGM. The remuneration payable is inclusive of all the perquisites, benefits, amenities and other allowances as may be paid from time to time to the Managing Director.

Pursuant to Section 197 of the Companies Act, 2013 the remuneration of Mr. Jatin Dhansukhlal Suratwala as decided by the Board is required to be approved by the Members at their meeting.

Pursuant to the applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder, consent of members is being sought by way of Ordinary Resolution.

Except Mr. Jatin Suratwala, Mr. Manoj Suratwala and Mrs. Hemaben Sukhadia who are related to each other, none of the other Directors / Key Managerial Personnel of the Company /their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

The Board of Directors recommends passing of the resolution as set out at item no. 4 of this Notice as an Ordinary Resolution.

Item No. 5

TO APPROVE THE PAYMENT OF REMUNERATION TO MR. MANOJ DHANSUKHLAL SURATWALA (DIN: 01980434) WHOLE-TIME DIRECTOR OF THE COMPANY:

Mr. Manoj Dhansukhlal Suratwala, designated as Whole-Time Director of the Company for a period of 5 Years i.e., with effect from 30th November 2019 to 29th November 2024.

Pursuant to the Provisions of the Section 197 read with provision of Section II of Schedule V of the Companies Act, 2013 the members of the Company had approved the payment of remuneration to Mr. Manoj Suratwala for a period of 3 Years effective from 30th November 2019 to 29th November 2022 in the Extra-Ordinary General Meeting ('the EGM') of the Company held on 30th November, 2019 in which he is appointed as Whole-Time Director for period of 5 years i.e. from 30th November 2019 to 29th November 2024.

As the remuneration was approved for the term of three years i.e., from 30th November 2019 to 29th November 2022 for Mr. Manoj Suratwala, Whole Time Director of the Company, it is required to approve the remuneration for further remaining tenure of two years.

Considering the experience in Real Estate Development of Mr. Manoj Suratwala and pursuant to the recommendation of the Nomination and Remuneration Committee the Board propose the increase in payment of the remuneration of Rs. 84,00,000/- (Rupees Eighty-Four Lakh Only) per annum to Mr. Manoj Suratwala for the remaining term of his tenure as Whole-Time Director on terms and conditions enumerated in the resolution subject to approval of the shareholders in the ensuing AGM. The remuneration payable is inclusive of all the perquisites, benefits, amenities and other allowances as may be paid from time to time to the Whole-Time Director.

Pursuant to Section 197 of the Companies Act, 2013 the remuneration of Mr. Manoj Dhansukhlal Suratwala as decided by the Board is required to be approved by the Members at their meeting.

Pursuant to the applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder, consent of members is being sought by way of Ordinary Resolution.

Except Mr. Manoj Suratwala, Mr. Jatin Suratwala and Mrs. Hemaben Sukhadia who are related to each other, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

Item No. 6

TO APPROVE THE PAYMENT OF FIXED REMUNERATION TO MRS. HEMABEN PANKAJKUMAR SUKHADIA (DIN: 01980773) NON-EXECUTIVE DIRECTOR OF THE COMPANY:

Based on the recommendation of Nomination Remuneration Committee and Board of Directors, the Board of Directors of the Company in its meeting held on 19th July, 2022 has approved the re-designation of Mrs. Hemaben Pankajkumar Sukhadia (DIN: 01980773) from Whole-Time Executive Director to Non-Executive Director of the Company w.e.f. 19th July, 2022.

Consequent to her re-designation and based on the recommendation of the Nomination Remuneration Committee, the Board at its meeting held on 19th July, 2022 approved the payment of Remuneration upto an amount not exceeding Rs. 11,40,000/- (Rupees Eleven Lakhs Forty Thousand Only) per annum. The remuneration payable is inclusive of all the perquisites, benefits, amenities and other allowances as may be paid from time to time to Mrs. Hemaben Pankajkumar Sukhadia (DIN: 01980773).

Mrs. Hemaben Pankajkumar Sukhadia has started her career with SURATWWALA Group in 2008 and she has handled all Human Resource & Administrative activities of the Company from the incorporation of the Company, considering the same the Board at its Meeting held on 19th July, 2022 approved the payment of the remuneration of Mrs. Hemaben Pankajkumar Sukhadia effective from 19th July, 2022 on terms and conditions enumerated in the resolution.

Pursuant to Section 197 of the Companies Act, 2013 the remuneration of Mrs. Hemaben Pankajkumar Sukhadia as decided by the Board is required to be approved by the Members at their meeting.

The Board of Directors recommends passing of the resolution as set out at item no. 6 of this Notice as an Ordinary Resolution

Except Mrs. Hemaben Sukhadia, Mr. Jatin Suratwala and Mr. Manoj Suratwala, who are related to each other, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice.

Item No. 7

TO APPOINT MR. SHAILESH KASEGAONKAR (DIN - 07369961) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

Mr. Shailesh Kasegaonkar is an Architect. He has done his Bachelor's in Architect from Shivaji University, Kolhapur. He has 23 years of Professional experience in Architectural Conceptualization, Design Development, Architectural Project Management, Construction Project Management in residential, commercial & Industrial sector.

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 appointment of an Independent Director requires approval of Members. The Board of Directors have proposed that Mr. Shailesh Kasegaonkar (DIN: 07369961), be appointed as an Independent Director on the Board of the Company for a period of 5 (Five) consecutive years with effect from 19th July 2022. The appointment of Mr. Shailesh Kasegaonkar shall be effective upon approval by the Members in the General Meeting.

Mr. Shailesh Kasegaonkar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has received a declaration from Mr. Shailesh Kasegaonkar that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Mr. Shailesh Kasegaonkar fulfils the conditions for his appointment as an Independent Director as specified in the Act. He is independent of the management and possesses appropriate skills, experience and knowledge.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Members.