

26TH ANNUAL REPORT

FINANCIAL YEAR 2022-23



NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)

SR. NO.	NAME OF DIRECTOR	DESIGNATION	APPOINTMENT	CESSATION	DIN
1.	Mrs. Vineeta Srinandan	Non-Executive Director and Chairperson	29.09.2019 (AGM) ¹ 29.09.2022 (AGM)	N. A. ²	08560315
2.	Mrs. Chitra Ramesh Choudhary	Non-Executive Director and Vice Chairperson	29.09.2019 (AGM) 28.11.2021 (AGM)	N. A.	08560130
3.	Mr. Nirjhar Gupta	Non-Executive Director	05.06.2019 (Board) 29.09.2019 (AGM) 28.11.2021 (AGM)	N. A.	02011299
4.	Mrs. Meenakshi Bhalla	Non-Executive Director	28.11.2021 (AGM)	N. A.	08745518
5.	Mr. Rohit Kaushal Chaudhary	Non-Executive Director	28.11.2021 (AGM)	N. A.	09389497
6.	Mr. Naresha Chandra Baral	Nominee Director	14.02.2015 (Board)	N. A.	03578132
7.	Mrs. Sunita Sethia	Non-Executive Director	29.09.2022 (AGM)	N. A.	02554239
8.	Mrs. Neelima Kishor Kale	Non-Executive Director	29.09.2022 (AGM)	N. A.	09735277
9.	Mrs. Swathi Suryanarayan	Non-Executive Director	29.09.2022 (AGM)	N. A.	09734136
10.	Mr. Arun Kumar Gupta	Non-Executive Additional Director	13.10.2022 (Board)	N. A.	07566560
11.	Mr. Garuda Char Narayan Bidadi	Non-Executive Additional Director	13.10.2022 (Board)	N. A.	09762486
12.	Mr. Amar Varma	Non-Executive Director	31.12.2020 (AGM)	04.09.2022	02324840
13.	Mr. Piyoosh Gupta	Non-Executive Director	31.12.2020 (AGM)	04.09.2022	08994206
14.	Mr. Sandeep Sareen	Non-Executive Director	15.12.2019 (Board) 31.12.2020 (AGM)	29.09.2022	08634763
15.	Mr. Amitava Ghosh	Non-Executive Director	31.12.2020 (AGM)	29.09.2022	07369167
16.	Mr. Samir Kant Shamsheery	Non-Executive Director	29.09.2019 (AGM)	29.09.2022	08559020
17.	Mr. Arun Kumar Singh	Non-Executive Director	31.12.2020 (AGM)	10.01.2023	08996451

Key Engagement as on date of AGM Notice	
Chief Estate Manager	Lt. Col. Sunil Kasture
Statutory Auditor	M/s. E. A. PATIL & Associates LLP, Chartered Accountants
Internal Auditor	M/s. Tanveer Bhagat & Co; Chartered Accountants
Company Secretary in Practice	M/s. Mustafa Bohra & Associates
Legal Advisor	M/s. Vidhigya Associates
Bankers	Axis Bank, IDBI Bank and ICICI Bank

¹ AGM to be read as "Annual General Meeting".

² N.A. to be read as "Not Applicable".

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INVITATION TO ATTEND THE 26TH ANNUAL GENERAL MEETING

Dear Members,

You are cordially invited to attend the 26th Annual General Meeting (AGM) of the Company to be held through video conferencing. The notice convening the Annual General Meeting is attached herewith. In order to enable ease of participation of the Members, we are providing below the key details regarding the meeting for your reference:

SR. NO.	PARTICULARS	DETAILS
1.	Link for Remote E-Voting	Members may refer to the instructions provided under “Procedure for E-Voting” section in the subsequent pages of this Notice
2.	Contact Details for Members to receive credentials for E Voting	Company’s Email ID : evoting@nricomplex.in NSDL Email ID : evoting@nsdl.co.in
3.	Members facing technical issue in Login for Voting	NSDL CONTACT: Email ID : evoting@nsdl.co.in Toll free no. : 1800 1020 990 AND 1800 22 44 30
4.	Helpline number for VC participation	The link for Video Conferencing will be available in Shareholder / Member login where the EVEN of Company will be displayed.
5.	Frequently Asked Questions (FAQs) for E-voting user manual for Members	www.evoting.nsdl.com
6.	Last Day for Registration of Member as Speaker in AGM	Saturday, September 23, 2023
7.	Last Day for submission of query pertaining Financial Statements of the Company	
8.	Cut-off date for E-voting for determining eligibility to Vote in AGM	
9.	Remote E Voting – Start Date and Time	Tuesday, September 26, 2023 (09.00 A.M.)
10.	Remote E Voting – End Date and Time	Friday, September 29, 2023 (05.00 P.M.)
11.	The Last Date for submitting the Notice of candidature for the post of Directorship	Friday, September 15, 2023 by 05.00 P.M.
12.	Last day for withdrawing the Nomination / candidature for the post of Directorship	Thursday, September 21, 2023 by 05.00 P.M.

NOTICE OF 26TH (TWENTY SIXTH) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 26TH (TWENTY SIXTH) ANNUAL GENERAL MEETING (“AGM / 26th AGM”) OF SEAWOODS ESTATES LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 30, 2023 AT 03.00 PM THROUGH VIDEO CONFERENCE (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Businesses:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with Directors’ Report and Auditor’s Report thereon.
2. To appoint a director in place of Mr. Rohit Kaushal Chaudhary (DIN: 09389497), who retires by rotation at this Annual General Meeting and **has offered** himself for re-appointment.
3. To appoint a director in place of Mrs. Chitra Ramesh Choudhary (DIN: 08560130), who retires by rotation at this Annual General Meeting and **has offered** herself for re-appointment.
4. To appoint a director in place of Mrs. Meenakshi Bhalla (DIN: 08745518), who retires by rotation at this Annual General Meeting and **has not offered** herself for re-appointment.

Special Businesses:

5. **TO CONSIDER AND APPROVE OPERATION AND MAINTENANCE BUDGET FOR THE FINANCIAL YEAR 2023-24 AND FINANCIAL YEAR 2024-25:**

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

“**RESOLVED THAT** the consent of the Members of the Company be and is hereby accorded towards consideration and approval of Operation and Maintenance Budget of the Company for the Financial Year 2023-24 and Financial Year 2024-25 as per **Exhibit – I** and forms part of this notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deed and matters as may be deemed necessary to give effect to this resolution.”

6. **TO APPOINT MR. GARUDA CHAR NARAYAN BIDADI (DIN: 09762486) AS NON – EXECUTIVE DIRECTOR OF THE COMPANY:**

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

“**RESOLVED THAT** pursuant to the provisions of section 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed there under including any statutory modification(s) or

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amendment(s) thereto or re-enactment(s) thereof for the time being in force, and pursuant to Article 25 of Articles of Association of the Company, Mr. Garuda Char Narayan Bidadi (DIN: 09762486), who was appointed by the Board of Directors as an Additional Director of the Company, with effect from October 13, 2022 under section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of a Non-Executive Director of the Company, being so eligible, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deed and matters as may be deemed necessary to give effect to this resolution.”

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF SEAWOODS ESTATES LIMITED

SD/-

Mrs. Vineeta Srinandan

Chairperson

DIN: 08560315

REGISTERED OFFICE: Sector 54 / 56 / 58 NRI Complex,
Palm Beach Marg, Nerul, NAVI Mumbai – 400706,
Maharashtra, India.

Date : September 03, 2023

Place : NAVI Mumbai

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (**collectively referred to as “MCA Circulars”**) has permitted the holding of the AGM through VC/OAVM, without the physical presence of the members at a common venue. Hence, in compliance with the said MCA circulars and provisions of the Companies Act, 2013 (“the Act”), the 26th AGM of the Company is being held through VC/OAVM. Hence, Members through VC / OAVM may attend and participate in the ensuing AGM through VC/OAVM.
2. In compliance with applicable provisions of the Companies Act, 2013 (“the Act”) read with abovementioned MCA Circulars; the 26th AGM of the Company is being conducted through VC / OAVM. In accordance with the Secretarial Standard - II on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”), the proceedings of the 26th AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the 26th AGM. Since the 26th AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the 26th 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.

However, the Body Corporate(s) is / are entitled to appoint authorized representatives to attend the 26th AGM through VC / OAVM and participate there at and cast their votes through e-voting. Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer at E-mail ID sanil@sdac.co.in authorizing its representative(s) to attend and vote through VC / OAVM on their behalf at the Meeting, pursuant to Section 113 of the Act.

Institutional Members (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanil@sdac.co.in with a copy marked to evoting@nsdl.co.in.

4. The Members can join the 26th AGM in the VC / OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 26th AGM through VC / OAVM will be made available for 1000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Institutional Investors, Directors, the Chairperson of the Stakeholders Relationship

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Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the 26th AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. 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 abovementioned MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 26th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through Electronic Means, as the authorized agency. The facility of casting votes by a member using remote E-voting system as well as venue voting on the date of the 26th AGM will be provided by NSDL. The E voting credentials along with Annual Report for Financial Year 2022-23 shall be sent by NSDL to all the Members of the Company.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. In line with MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.nricomplex.in. The Notice calling AGM is also available on the website of NSDL (agency for providing the Remote and venue e-Voting facility) i.e. www.evoting.nsdl.com.
9. The Explanatory Statement as required under Section 102 of the Act is annexed hereto with this Notice.
10. **Messrs. E.A. PATIL & Associates LLP, Chartered Accountants**, (Firm Registration No. – 117371W / W100092), were appointed as Statutory Auditors of the Company at the 22nd Annual General Meeting held on September 29, 2019. Pursuant to the Notification issued by the Ministry of Corporate Affairs on May 07, 2018 amending section 139 of the Act and the Rules framed there under, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this 26th AGM.
11. The Statutory Registers as required and relevant documents referred to in this Notice of 26th AGM and explanatory statement, will be available electronically for inspection by the Members during the 26th AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the Date of 26th AGM i.e., September 30, 2023.
12. Members seeking to inspect such documents can send an email to AGM@nricomplex.in. Members desirous of getting any information about the Financial Statements of the Company are requested to send their query to the Registered Office well in advance either by way of letter or through email at AGM@nricomplex.in, so that the same may reach the office on or before 05:00 PM, on Saturday, September 23, 2023 in order to enable the management to keep the information required readily

available at the meeting. The Company will also have an endeavor to reply to the query of concerned Member on ADDA on regular basis.

13. The Company's Registrar and Share Transfer Agents for its Share Registry Work (Physical and Electronic) is **Big Share Services Private Limited** having office located at Office No S6 - 2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.
14. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH - 13 duly filled to Big Share Services Private Limited at the above-mentioned address. Members holding shares in Electronic Form may contact their respective Depository Participants for availing this facility.
15. As per Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, securities of Un-listed Public Companies can be transferred only in Dematerialised Form with effect from October 2, 2018, except in case of transmission of securities. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in Physical Form.
16. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:**
In terms of afore-said MCA Circulars, the 26th Annual Report including Notice of 26th AGM, Financial Statements, Board's Report, Auditor's Report or other documents required to be attached therewith are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / Big Share Services Private Limited / Depository Participant(s). The Company will not be dispatching Physical Copies of such Annual Report to any persons so entitled as per Section 136 and 101 of Companies Act, 2013.
17. Members are requested to register / update their E-mail ids, in respect of Electronic Holdings with the Depository through the concerned Depository Participants and in respect of Physical Holdings with Big Share Services Private Limited / Depository Participant(s) by following due procedure.
18. To support the 'Green Initiative', the members who have not registered their email-id are requested to register the same with the Company and Registrar & Share Transfer Agent to receive Annual Report and other communication electronically.
19. Mr Sanil Dhayalkar, Proprietor of Sanil Dhayalkar & Co., Practicing Company Secretaries has been appointed as the Scrutiniser to scrutinise the E-voting process in a fair and transparent manner.
20. **SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM:**
 - For ease of conduct of AGM, Members who wish to ask questions / express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's

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Email-id AGM@nricomplex.in by 05.00 P.M. (IST) on Saturday, September 23, 2023 mentioning their name, DEMAT account No / Folio Number; Email ID, Mobile Number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the 26th AGM.

- The Company will, at the AGM, endeavour to address the queries from those Members who have sent queries from their registered Email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date i.e., on Saturday, September 23, 2023.

21. There will be total 6 (Six) vacancies available to be filed at the 26th AGM through election under section 152 read with section 160 of the Companies Act, 2013 as explained below:

SR. NO.	NAME OF RETIRING DIRECTOR	NATURE OF CESSATION	STATUS
1.	Mr. Rohit Kaushal Chaudhary	Retirement by Rotation & Offering for re-appointment	Vacant for Election
2.	Mrs. Chitra Ramesh Choudhary	Retirement by Rotation & Offering for re-appointment	Vacant for Election
3.	Mrs. Meenakshi Bhalla	Retirement by Rotation & Not Offering for re-appointment	Vacant for Election
4.	Mr. Arun Kumar Singh	Resignation	Vacant for Election
5.	Mr. Garuda Char Narayan Bidadi	Additional Director whose term is expiring at 26 th AGM	Vacant for Election
6.	Mr. Arun Kumar Gupta	Additional Director whose term is expiring at 26 th AGM	Vacant for Election

3 (Three) Directors are retiring by rotation out of which 2 (Two) of them are offering themselves for re-appointment and 1 (One) of them is not offering herself for reappointment at the 26th Annual General Meeting. 3 (Three) Directors are to be appointed in place of the Directors retiring by rotation.

Further, there is a vacancy of director in the Board of Directors as Mr. Arun Kumar Singh (DIN: 08996451) has tendered his resignation on January 10, 2023. Hence the members may nominate an individual to be director for such vacant position.

Further, Mr. Garuda Char Narayan Bidadi (DIN: 09762486) and Mr. Arun Kumar Gupta (DIN: 07566560) who were appointed as Additional Directors on October 13, 2022 shall vacate their directorships at the 26th AGM and vacancy caused will be available for appointment of New Directors. Hence the members may nominate individuals to be appointed as directors for such vacant positions.

The Company has received a Nomination Form and deposit of Rs. 1 Lac along with consent to be the Director of the Company from Mr. Garuda Char Narayan Bidadi (DIN: 09762486). Hence the resolution is being proposed in this 26th AGM for the appointment of Mr. Garuda Char Narayan Bidadi (DIN: 09762486) as Non-executive Director of the Company.

*Attention of the Members is drawn towards Point no 1.2.9 of Secretarial Standards - II issued by ICSI, no items of business other than those specified in the Notice and **those specifically permitted under the Companies Act, 2013 (Act)** shall be taken up at the Meeting. As per the afore-said provision, apart from the items of business contained in the Notice convening the Meeting, there are specific items permitted under the Act, which may be taken up for consideration at the Meeting including candidature for Directorship, if any such notice has been received by the Company in compliance with provision of the Act. Once the said candidature is received, the Company shall, at least seven days before the general meeting, inform its Members of the candidature of a person for the office of a director or the intention of a Member to propose such person as a candidate for that office (i) by serving individual notices, on the members through electronic mode to such members who have provided their email addresses to the Company for communication purposes, and in writing to all other members; or (ii) by placing notice of such candidature or intention on the website of the company at www.nricomplex.in. Provided that it **shall not be necessary** for the company to **serve individual notices** upon the members as aforesaid, if the company **advertises** such candidature or intention, not less than seven days before the meeting at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated, and circulating in that district, and at least once in English language in an English newspaper having country-wide circulation.*

22. The Last Date for submitting the Notice of candidature for the post of Directorship will be on Friday, September 15, 2023 by 05.00 P.M. As per Section 160 of the Companies Act the aforementioned notice shall be submitted at the Registered Office along with the deposit of Rs 1 Lakh by way of demand draft payable in favor of Seawoods Estates Limited, payable at NAVI Mumbai or by way of NEFT or by way of RTGS or by any other digital payment method. The amount shall be refunded to such person, if the person proposed gets elected as a Director or gets more than twenty-five per cent vote casted in favor out of total valid votes cast on such resolution or whose candidature gets rejected being a disqualified person as per the Companies Act, 2013.

The aforesaid Notice of Candidature can be submitted by the candidate himself or some other Member(s) on his / her behalf. The said candidature format is enclosed and marked as **Exhibit – II** and forms part of this Notice. Last day for withdrawing the Nomination is by 05.00 P.M. on Thursday, September 21, 2023.

23. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2014 Company is pleased to provide the members to exercise their right to vote at 26th AGM of the Company by electronic means through E-voting facility provided by National Securities Depository Limited ('NSDL'). It is noteworthy that credentials pertinent to E-voting facility shall be sent to members of the Company by National Securities Depository Limited.
24. The business set out in the notice of 26th AGM will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by NSDL are given herein below in this Notice. The remote E-voting period commences on Tuesday, September 26, 2023 at 09:00

A.M. and ends on Friday, September 29, 2023 at 05:00 P.M. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Saturday, September 23, 2023 may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 23, 2023.

25. Any person, who acquires shares and becomes a member of the Company after the dispatch of Notice of 26th AGM by the Company and whose names appear in the Register of Members or Register of Beneficial holders as on the cut-off date i.e., Saturday, September 23, 2023 may follow the remote e-voting procedure as mentioned in the Notice of AGM under 'Voting through electronic means to obtain the login id and password to exercise remote e-voting.
26. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

1. **Login method for e-Voting and joining virtual meeting for Individual Members holding shares in Demat mode.**

Individual Members holding shares in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and Email Id in their Demat accounts in order to access e-Voting facility.

How to Log In:

- Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e., NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- If you are 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 i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



IMPORTANT NOTE: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

2. **Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding Shares in Demat mode and Members holding Shares in physical mode.**

How to Log-in to NSDL e-Voting website?

- A. Step 1:** 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.
- B. Step 2:** Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Members’ section.
- C. Step 3:** A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
 Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on E-Voting and you can proceed to Step 2 i.e., cast your vote electronically.
- D. Step 4:** Your User ID details are given below:

Sr. No.	Manner of holding shares i.e., Demat or Physical	Your User ID is
a.	For Members who hold shares in Demat account with NSDL.	Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b.	For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company for example if folio number is

		001*** and EVEN is 101456 then user ID is 101456001***
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E. Step 5: Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your Demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the Email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for NSDL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those Members whose email IDs are not registered**.

F. Step 6: If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your Demat account with NSDL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat Account Number / Folio Number, your PAN, your name and your registered address.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

Note: It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password

G. Step 7: After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box

H. Step 8: Now, you will have to click on "Login" button.

I. Step 9: After you click on the "Login" button, home page of E-Voting will open. You will be able to

see the home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

- J. Step 10:** After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- K. Step 11:** Select “EVEN” of company for which you wish to cast your vote
- L. Step 12:** Now you are ready for e-Voting as the Voting page opens.
- M. Step 13:** Cast your vote by selecting appropriate options i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- N. Step 14:** Upon confirmation, the message “Vote cast successfully” will be displayed. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
- O. Step 15:** Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

27. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- The procedure for e-Voting on the day of the 26th AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members, who will be present in the 26th AGM through VC / OAVM 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 system in the 26th AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the 26th AGM. However, they will not be eligible to vote at the 26th AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the 26th AGM shall be the same person mentioned for Remote e-voting.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll Free No.: 1800-222-990 or send a request at evoting@nsdl.co.in.

28. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

Member will be provided with a facility to attend the 26th AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password

for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- Members are encouraged to join the Meeting through Laptops for better experience.
- Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Participants Connecting from Mobile Devices or Tablets or Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Any Member who wishes to be a speaker in 26th AGM of the Company shall register himself / herself to be speaker by sending Email ID & Mobile No; and Folio No (For holding shares in Physical) / DP ID & Client ID (For holding shares in Demat) on or before Saturday, September 23, 2023 by 05.00 P.M. at AGM@nricomplex.in. It is to be noted that those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting. This may be further noted that the Chairperson in her discretion may open the floor for discussion, suggestion and deliberation on the matters related with Agenda items.

29. **PROCESS FOR THOSE MEMBERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**³

- In case shares are held in Physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card) and AADHAR (self-attested scanned copy of AADHAR Card) by email to AGM@nricomplex.in.
- In case shares are held in Demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of AADHAR Card) to AGM@nricomplex.in. If you are an Individual shareholder holding securities in DEMAT mode, you are requested to refer to the login method explained above i.e., **Login method for e-Voting and joining virtual meeting for Individual Members holding securities in DEMAT mode**
- Alternatively, you can send a request at evoting@nsdl.co.in with documents or information as mentioned above for procuring user id and password for e-voting. Provided that the total of all scanned PDF file (Scanned Copy of PAN, Scanned Copy of AADHAR and Scanned Copy of share certificate) should not exceed 2 MB.

³ Updation of correspondence details of members holding shares in Physical Form shall be managed by RTA and members holding shares in Demat Form shall be managed by Depository Participants till the date of generation of Event Number (EVEN) for 26th AGM. Post generation of EVEN by RTA, such updation of correspondence details shall be managed by NSDL till date of 26th AGM.

EXPLANATORY STATEMENT
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No: 05:

The Company has adopted the practice of seeking approval of Members for the amount spent out of fund of the Company. Nature of expenses for budgeting process has been divided into:

- a. Operation and Maintenance Expenses including repair / renovation / up-gradation / replacement / acquisition of capital assets in normal course of the business (O&M Expenses Budget) for Current Financial Year and Financial Year succeeding Current Financial Year.
- b. Special Repair & Maintenance expenses not being part of O&M Expenses Budget and such expenditure is having long term impact (SRM Budget) being presented being part of O&M Expenses Budget resolution for approval of the Members of the Company.
- c. O&M Expenses Budget proposed for approval is 2 years on rolling basis. This means, in each AGM, O&M Expenses Budget to be approved for Current Financial Year and Financial Year succeeding Current Financial Year. The subsequent year budget for "Financial Year succeeding Current Financial Year" will remain valid, subject to revision proposed by the Board of Directors and approved by the Members in the subsequent AGM.
- d. O&M Expenses Budget proposed to be incurred in the Financial Year for which it is approved, and unspent amount will lapse and will not be subject to carry forward, unless and otherwise specified in the resolution proposed by the Board of Directors of the Company. Budgetary approval by the Members for SRM Budget will be valid for three Financial Years, meaning the first year being year in which it has been approved and two subsequent Financial Years.
- e. Expenditure to be incurred for any Project being capital in nature to be referred as Capital Budget⁴. The Board of Directors of your Company based on nature of expenses, amount expenses, requirement for separate funding provision decide on classify any item either as part of SRM Budget or Capital Budget.
- f. Budgetary approval by the Members for the Capital Budget will be valid for three Financial Years, meaning the first year being the year in which it has been approved and two subsequent Financial Years, unless and otherwise specified in the resolution proposed by the Board of Directors of the Company.
- g. O&M Expense Budget and Capital Budget are being presented as separate resolution to enable the members of the Company to vote on them as independent and separate item.
- h. The above is a general principle and any deviation from this shall be subject to approval by Members.

Accordingly, the Company has prepared O&M Expenses Budget and SRM Budget for the Financial Years 2023-24 and 2024-25. The estimates have been arrived at from analysis of past data of the Company factoring in additional maintenance requirement and inflationary trend and compliance requirement. Details of O&M Expenses Budget and with rationale for increase in any of the cost component are appearing in the **Exhibit – I** and form part of this notice. The Members are requested to approve **Item No. 05** by way of passing an **Ordinary Resolution**.

⁴ It may be noted that no Capital Budget has been proposed in this AGM.

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None of the Directors of the Company or their relatives are in anyway interested in resolution set out at **Item no. 05** of the Notice save and except to the extent of their shareholding in the Company.

Item No: 06:

The Board of Directors of the Company on October 13, 2022 had appointed Mr. Garuda Char Narayan Bidadi (DIN: 09762486) as an Additional Non-Executive Director of the Company subject to consent by the Members of the Company at this Annual General Meeting. As per Section 161 of the Companies Act, 2013, Mr. Garuda Char Narayan Bidadi can hold office up to the date of this Annual General Meeting. Consent to act as a Director as well as disclosure for Non - Disqualification as required under the Companies Act, 2013 have already been received from Mr. Garuda Char Narayan Bidadi.

Details as required under SS-2 (Secretarial Standard-2 on "General Meetings") of **Mr. Garuda Char Narayan Bidadi** seeking appointment as a Non-Executive Non-Independent Director are given in this notice. The Members are requested to approve **Item No. 06** by way of passing an **Ordinary Resolution**.

None of Directors of the Company or their relatives are in anyway interested in resolution set out at **Item no. 06** of the Notice save and except to the extent of their shareholding in the Company.

The Details of Directors seeking appointment as required under Secretarial Standards - II

PARTICULARS	MR. GARUDA CHAR NARAYAN BIDADI (DIN: 09762486)
Date of Birth	22/08/1956
Qualification	BSc, Masters in Management Science (MMS)
Experience	<p>Mr. Garuda Char Narayan Bidadi has been in service for almost four decades with leading Companies such as, LINTAS, Bennett Coleman, Blow Plast and Greaves Cotton. He spent two decades with the Tata Group. Voltas being the last Corporate Assignment. Having General Management experience of over 20 years. He was superannuated as Head of Corporate Affairs function. Currently, runs Beyond Profit Consulting, which provides professional expertise in managing Customer, Corporate, media & investor relations.</p> <p>He has also served the Committee of many Industry Associations such as CII, Western Chapter, Advertising Club, Mumbai; Press Club of Mumbai; and the International Public Relations Association. He has had the honor of serving the Indian underprivileged community, by being part of the management of Impact Foundation, an UN funded NGO, which was instrumental in developing and operationalizing the World's First Medical Train called the Lifeline Express. This was one of the most successful PPP projects.</p>
Date of First appointment on the Board	13.10.2022
Shareholding in the Company as on 31.03.2023	2,000
Relationship with other Directors / Managers / Other KMPs	No Relationship
Board Meetings attended in Financial Year 2022-23	None out of 1

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Other Directorships	Nil
Membership / Chairmanship of Committees of other Boards	Nil
Remuneration last drawn and Remuneration sought to be paid	Nil

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF SEAWOODS ESTATES LIMITED

SD/-

Mrs. Vineeta Srinandan

Chairperson

DIN: 08560315

REGISTERED OFFICE: Sector 54 / 56 / 58 NRI Complex,

Palm Beach Marg, Nerul, NAVI Mumbai – 400706,

Maharashtra, India

Date : September 03, 2023

Place : NAVI Mumbai

EXHIBIT – I
NOTICE OF ANNUAL GENERAL MEETING

BUDGET FOR THE PERIOD AS DETAILED BELOW								
(Rs. In Lakhs)								
Sr. No.	Details	Note	F.Y 21-22		F.Y 22-23		F.Y.	F.Y.
			BE	AE	BE	AE	23-24	24-25
	M&R Charges		670.0	669.9	670.0	712.4	755.0	755.0
	Add: Proposed increase in M&R Charges for 6 months Period		-	-	42.5	-	-	-
1	Total of M&R Chagres		670.0	669.9	712.5	712.4	755.0	755.0
	Delayed Payment Charges		55.0	49.1	50.0	57.3	60.0	60.0
	Other Charges from Members		100.0	144.5	150.0	182.1	150.0	150.0
2	Total of Other Income from Members		155.0	193.6	200.0	239.4	210.0	210.0
3 = 1 + 2	Total Revenue from Members		825.0	863.4	912.5	951.8	965.0	965.0
4	Total Revenue Expenditure		806.1	765.8	961.9	876.0	1017.1	1099.5
	- Electricity Charges	1	90.0	98.3	104.9	129.0	135.6	122.1
	- Security Charges	2	210.0	192.9	270.0	254.0	295.7	310.5
	- Repairs & Maintenance	3	110.0	128.9	128.0	117.7	142.1	149.2
	- Water Charges Regular	4	16.0	15.9	16.0	23.2	31.2	32.8
	- Settlement of Water Charges Dues	5	50.0	-	50.0	-	-	50.0
	- House Keeping		80.0	74.9	95.0	86.5	97.7	102.5
	- Gardening		44.6	42.6	50.0	49.6	56.5	59.3
	- Professional & Legal Expenses		15.0	24.4	30.0	31.2	30.3	25.0
	- CIDCO Legal Case Expenses	6	-	-	-	-	20.0	30.0
	- Shareholders Meeting Expenses		1.5	1.1	1.5	1.8	1.8	1.8
	- Building Insurance		25.0	19.1	20.0	13.2	15.8	16.6
	- Other Administrative Expenses		20.0	24.5	25.0	26.8	28.2	29.6
	- Cultural Activities		5.0	1.4	5.0	3.5	5.0	5.0
	- Sports Activities		-	-	2.5	1.1	5.0	5.0
	- Employee Cost		130.0	131.6	154.0	132.0	141.2	151.1
	- Maintenance of Fire		9.0	10.2	10.0	6.5	11.0	9.0

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BUDGET FOR THE PERIOD AS DETAILED BELOW								
(Rs. In Lakhs)								
Sr. No.	Details	Note	F.Y 21-22		F.Y 22-23		F.Y. 23-24	F.Y. 24-25
			BE	AE	BE	AE	BE	BE
	Fighting System							
5 = 3-4	Surplus / Deficit from M&R Activity		18.9	97.6	- 49.3	75.7	- 52.1	- 134.5
6	Revenue from Club House	7	5.0	17.4	33.5	40.0	64.1	67.3
	Charges from Members		5.0	17.4	33.5	40.0	44.0	46.2
	Charges from Non-Members		-	-	-	-	20.1	21.1
7	Total Expenditure for Club House	8	29.9	35.3	45.6	62.0	85.2	83.2
	- O&M of Sports Area, Gym, Swimming Pool, Halls		11.0	15.8	20.0	29.5	29.5	31.0
	- O&M of Guest Rooms		0.6	1.3	3.0	2.1	1.8	1.9
	- Rates & Taxes		5.0	4.3	5.0	4.6	4.6	4.6
	- Electricity Charges	9	6.0	6.5	8.8	17.8	19.8	14.6
	- Employee Cost of Club House		7.2	7.5	8.8	8.1	8.6	9.2
	- Allocation of HK & Security		-	-	-	-	20.9	21.9
8 = 7-6	Surplus / Deficit from Club House		-24.9	-17.9	-12.1	-21.9	-21.1	-15.9
9	Total Other Income		60.0	69.2	101.0	120.3	88.9	88.9
	- Other Income	10	40.0	45.3	81.0	95.4	63.9	63.9
	- Interest Income		20.0	24.0	20.0	24.9	25.0	25.0
10	Income Tax		-13.0	-9.8	-10.8	-13.9	-13.9	-13.9
	- Income Tax		13.0	9.8	10.8	13.9	13.9	13.9
11	Special Repair & Maintenance (SRM)		-104.0	-75.7	-192.2	-44.7	-527.1	-100.0
	- Street Lights	11	15.0	-	15.0	1.0	29.0	20.0
	- Road Repair & Marking	12	-	-	15.0	-	100.0	-
	- Improvement of Meter Room Area	13	50.0	2.1	89.7	-	240.0	-
	- Renovation of SEL Offices	14	2.0	-	-	-	7.0	3.0
	- Office Equipment & Accessories		2.0	4.4	3.0	3.9	2.0	2.0
	- Lift Improvements		-	69.1	-	-	-	-

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BUDGET FOR THE PERIOD AS DETAILED BELOW								
(Rs. In Lakhs)								
Sr. No.	Details	Note	F.Y 21-22		F.Y 22-23		F.Y. 23-24	F.Y. 24-25
			BE	AE	BE	AE	BE	BE
	- CCTV Camera Project	15	-	-	26.0	2.2	24.0	-
	- Duct Door	16	-	-	8.5	0.9	7.6	-
	- Access Control System	17	-	-	-	-	5.0	-
	- Chamber Covers	18	-	-	-	-	17.1	-
	- Ducts - storm & sewage Line	19	-	-	-	-	20.0	30.0
	- Denting and Painting of Lift Doors	20	-	-	-	-	14.6	-
	- Club House & Sports Facility	21	-	-	-	-	15.0	30.0
	- Sensor for Staircase and Lift Lobby	22	-	-	-	-	10.0	-
	- E-vehicle	23	-	-	-	-	3.8	-
	- Flamingo Food Court	24	-	-	-	3.4	-	-
	- Record Room	25	-	-	-	-	2.1	-
	- Guest Room Furniture	26	-	-	-	-	5.0	-
	- Submersible Pump	27	-	-	-	-	10.0	-
	- Solar Projects	28	5.0	-	5.0	-	15.0	15.0
	- Wet Waste Projects		30.0	-	30.0	33.4	-	-
12 = 5 + 8 + 9 + 10 + 11	Surplus/Deficit from NRI Complex Operation		-63.0	63.4	-163.4	115.5	-525.4	-175.4
	Opening Cash & Cash Equivalent			691.2	852.6	852.6	762.1	236.6
	Adjustment of Impact of Annual Budget			63.4	-163.4	115.5	-525.4	-175.4
	Changes in working Capital			98.0	-	-206.0	-	-
13	Closing Cash & Cash Equivalent (Inclusive of Impact of change in CA & CL)	29		852.6	689.1	762.1	236.6	61.2

Note 1	<p><u>Electricity Charges</u></p> <p>Proposed budget for financial year 2023-24 is based on average consumption of 74500 units per month with increment on 5% on average rate of Rs 14.45 per unit for financial year 2022-23 and in financial year on similar unit, decrease of 10% assumed due to implementation of projects like street light, motion sensor, replacement of submersible pumps etc. for the financial year 2024-25.</p>
Note 2	<p><u>Security Charges</u></p> <p>As per current security arrangement, security contract is awarded on 3 shifts basis and aligning with other legal provision. Budget for financial year 2023-24 is based on awarded contract value, rationalising roster, rental charges of Park+ and CCTV Camera. Provisional budget for the financial year 2024-25 has been made with an increase of 5%.</p>
Note 3	<p><u>Repair & Maintenance</u></p> <p>Proposed budget for financial year 2023-24 is based on inflation and manpower supply contract, as awarded by the company. Additional provision has been made certain pending maintenance matters. Provision budget of financial 2024-25 has been made with an increase of 5% to align with expected inflation.</p>
Note 4	<p><u>Water Charges Regular</u></p> <p>In the financial year 2022-23, from the month of October 22 and onwards NMMC has corrected the quantity of residential and commercial consumption based on the actual meter reading. Therefore, in the financial year 2022-23, payment on account of water charges has gone up to Rs. 23.20 lakhs. Proposed budget for financial year 2023-24 and onward has been provided based on this and an increase of 5% assumed on estimated rate for financial year 2024-25.</p>
Note 5	<p><u>Settlement of Water Charges Dues</u></p> <p>With correction in the billing, your Company is paying the current bills and the past dues needs to settle between NMMC and CIDCO. A provision has been made for the same, actual amount may vary which will be based on settlement arrived at in the matter.</p>
Note 6	<p><u>CIDCO Legal Case Expenses</u></p> <p>Your Company received a favourable order from Honourable Thane Session Court, which has been challenged by CIDCO in the Honourable Bombay High Court. Your Company has filled execution suit in the Honourable BELAPUR Court. Your Company shall pursue the matter aggressively including availing services of the Senior Counsels in the Honourable Bombay High Court or any other judicial forum. Budgetary provision has been proposed accordingly.</p>
Note 7	<p><u>Revenue from Club House</u></p> <p>All revenue (Member and Non-Member) of Club House and adjacent building being taken under the head Club House. There has been an increase in collection of coaching fees.</p>
Note 8	<p><u>Expenditure for Club House</u></p> <ol style="list-style-type: none"> 1. All corresponding expenses for Operation & Maintenance and revenue generation from Club House are grouped together. 2. In the financial year 2022-23, Cost under the head "O&M of Sports Area, Gym, Swimming Pool, Halls" had gone up on account of payment to coaches as per revenue sharing arrangement. In the financial year 2023-24 and onwards, budgetary provision has been made accordingly. <p>➤ Housekeeping and Security Expenses pertaining to Club House have been allocated to Expenditure under the Club House head.</p>

Note 9	<p><u>Electricity Charges – Club</u></p> <ul style="list-style-type: none"> ➤ Post COVID, activity level including sports and cultural events has gone up resulting in increased power consumption at Club House. ➤ In the year 2024-25, saving from implementation of Solar Project has been envisaged.
Note 10	<p><u>Other Income</u></p> <p>Income related with facilities at Club House have been merged with Revenue from Club House.</p>
Note 11	<p><u>SRM – Street Lights</u></p> <p>SRM – Street Light revised budget was approved in the 25th AGM. Contract covering the complex periphery and central vistas has been awarded and shall be completed during financial year 2023-24. The next phase covering internal lanes and gardens will be taken up in Financial Year 2024-25.</p>
Note 12	<p><u>SRM – Road Repair & Marking</u></p> <ul style="list-style-type: none"> ➤ A survey of faulty patches on the damages of road inside NRI Complex was carried out and estimation was made. It has been noted the approved budget in 25th AGM for Rs 15 Lakhs is not sufficient to carry out the required work of road repairs. ➤ Road resurfacing involves deployment of heavy specialized machines, this activity is to be carried out in one go to optimize total cost of repair. ➤ It is estimated that repair of surface would be in the range of 6000 to 10000 sq. meter of road surface. Final quantity will be estimated post Monsoon. The specific resident committee will finalize the scope and call for tenders to implement the Project. ➤ Budgetary provision has been made for Rs. 100 lakhs given the criticality of the project before next Monsoon.
Note 13	<p><u>SRM – Improvement of Meter Room Area</u></p> <p>SRM – Improvement of Meter Room Area budget was approved in the 25th AGM. Contract has been awarded and shall be completed during financial year 2023-24. Total budgetary allocation was of Rs.3.25 Crore. As per work order issued by the Company, proposed outlay shall be Rs.240 lakhs in financial year 2023-24.</p>
Note 14	<p><u>SRM – Renovation of SEL Offices</u></p> <p>Budgetary approval for SRM – Renovation of SEL Offices being proposed at Rs. 7 lakhs for financial year 2023-24 and Rs. 3 Lakhs for FY 2024-25 to meet up-gradation Admin Office.</p>
Note 15	<p><u>SRM – CCTV Camera Project</u></p> <p>SRM – CCTV Camera project-Security approved during the 25th AGM. Contract has been awarded for first phase of this project and shall be completed during Financial Year 2023-24. On completion of first phase, the next phase will be initiated.</p>
Note 16	<p><u>SRM - Duct Door</u></p> <p>SRM – Duct Door approved during the 25th AGM. Balance amount of Rs. 7.6 lakhs proposed to be spent in financial year 2023-24.</p>
Note 17	<p><u>SRM – Access Control System</u></p> <p>SEL follows a biometric system for access control and attendance of staff. The project will broadly comprise an overall upgrade in access control and management systems across different areas (Gates, Office, Club House, Building Clusters etc.). The scope of the project to be finalised by the committee.</p>
Note 18	<p><u>SRM – Chamber Covers</u></p>

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	Chamber covers are very old and worn-out, necessitating urgent need to replace 50 no's of FRP Chamber Covers as per survey done.
Note 19	<p><u>SRM - Ducts - Storm & Sewage Line</u></p> <p>Duct is another large project and has become urgent. We have provided for Rs. 20 lakhs for the financial year 2023-24 and Rs. 30 lakhs for the financial year 2024-25 to address critical requirement. In parallel, detailed evaluation of overall duct condition is being done to decide, if it requires a one-time comprehensive revamp. In which case, a separate approval and fund generation proposal will be proposed to the members.</p>
Note 20	<p><u>SRM - Denting and Painting of Lift Doors</u></p> <p>Old lift doors require denting and PU painting for improving its life. Based on the survey around 200 doors required repairing, proposed to be taken up in the financial year 2023-24.</p>
Note 21	<p><u>SRM – Club House & Sports Facility</u></p> <p>Some area of club house and sports amenities require repair and up-gradation. Plan to cover the following:</p> <ul style="list-style-type: none"> ➤ Synthetic matting in the badminton court; ➤ Repair of our Gym; ➤ Up-gradation of Community Room; and ➤ Net practice facility for cricket.
Note 22	<p><u>SRM - Sensor for Staircase and Lift Lobby</u></p> <p>As part of energy conservation motion Sensor lights would be installed in staircase and Lift Lobby with an estimated payback period of 2 years.</p>
Note 23	<p><u>SRM – E-vehicle</u></p> <p>E-vehicle is required for transportation of wet waste plant for transporting the waste material and also for gardening. Already ordered with board approval in FY 23-24 as per delegation of power to Board of Directors by the members of the Company.</p>
Note 24	<p><u>SRM – Flamingo Food Court</u></p> <p>It is made at the Club House for residents and generating additional income for company, cost incurred with approval of Board of Director was Rs. 3.4 Lakh.</p>
Note 25	<p><u>SRM – Record Room</u></p> <p>Record room to store the files of secretarial and others is required. It is proposed to renovate a room at telecom building 1st floor with an expected cost of Rs. 2.1 Lakh.</p>
Note 26	<p><u>SRM – Guest Room Furniture</u></p> <p>Guest Room Furniture is very Old and condition of the furniture has deteriorated, necessitating replacement.</p>
Note 27	<p><u>SRM – Submersible Pump</u></p> <p>Old centrifugal pumps are giving way and are being replaced by more energy efficient submersible pumps.</p>
Note 28	<p><u>SRM - Solar Projects</u></p> <p>Solar Project approved during the 25th AGM is proposed to be implemented in OPEX model. Budgetary provision has been made for items in scope of your Company and deposit.</p>
Note 29	<p><u>Closing Cash & Cash Equivalent</u></p> <p>Your company propose to implement certain SRM without matching or additional contribution</p>

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	from the members at this stage. This has been decided keeping in mind available fund in the hands of the Company. However, in case liquidity and financial prudence warrants to raise fund from members, your Company will approach members for the same suitably.
Note 30	This Budget is covering O&M Expenses Budget, SRM Budget. Budget related with Major Building Repair and Painting is not a part of this.

EXHIBIT – II
NOTICE OF ANNUAL GENERAL MEETING

NOMINATION FORM

I propose the name of Mr. / Ms. / Mrs. _____ for the post of Director, on the Board of Directors of SEAWOODS ESTATES LIMITED to be appointed with effect from the date of 26th AGM to be held on Saturday, September 30, 2023. I confirm that my Maintenance & Repairs Charges and Other Contributions up to 31/08/2023 have been duly paid.

I CONFIRM I HAVE READ THE NOTES OVERLEAF.

Name: _____ Building No: _____ Flat No: _____

Signature: _____

I second the above proposal. I confirm that my Maintenance & Repairs and Other Contributions up to 31/08/2023 have been duly paid.

I CONFIRM I HAVE READ THE NOTES OVERLEAF.

Name: _____ Building No: _____ Flat No: _____

Signature: _____

I agree to the above nomination. I confirm that my Maintenance & Repairs Charges and Other Contributions up to 31/08/2023 have been duly paid. Enclosed herewith a DD of Rs. 100,000/- (Rupees One Lakh Only) in favor of 'Seawoods Estates Limited' or UTR No / Transaction No _____ (In case of RTGS / NEFT / Other Digital Payment Method).

Name: _____ Building No: _____ Flat/Shop No: _____

Signature: _____

SEAWOODS ESTATES LTD.

Received one nomination from Mr. / Ms. / Mrs. _____ Building No _____ Flat / Shop No _____

For SEAWOODS ESTATES LTD

CHIEF ESTATE MANAGER

Please mail / have this form, duly filled in and deposited with:

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**The Chief Estate Manager,
SEAWOODS ESTATES LTD.,**

Reg. Office: Sector 54 / 56 / 58 NRI Complex, Palm Beach Marg,
Nerul, Navi Mumbai – 400706, Maharashtra, India

In a sealed envelope super scribed 'DIRECTORS' ELECTION SEAWOODS ESTATES LIMITED.' so as to reach him **on or before 05:00 P.M. on Friday, September 15, 2023** along with:

1. DD of Rs. 100,000/- (Rupees One Lakh Only) in favor of 'Seawoods Estates Limited' or UTR No / Transaction No _____ (In case of RTGS / NEFT / Other Digital Payment Method);
2. Consent to act as a Director of a Company in Form DIR -2 pursuant to section 152 (5) of the Companies Act, 2013 and Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 (Format enclosed);
3. Declaration of number of Directorship pursuant to Section 165 of the Companies Act, 2013. (Format enclosed);
4. Declaration of non-disqualification in Form DIR -8 pursuant to Section 164 of the Companies Act, 2013. (Format enclosed) and other criteria to be fulfilled by the Director as per Section 164 of the Companies Act 2013;
5. The Director should fulfill the criteria as prescribed under secretarial standard and other details (optional) in the format attached as per "**Annexure - A**". Such details shall be published by Board of Directors before the Members of the Company.

Notes:

1. Members, who have cleared their Maintenance & Repairs Charges and Other Contribution up to 31/08/2023, are only eligible to take part in the election, if applicable.
2. The nomination form shall be completed in all respects, failing which it shall be liable to be declared invalid.
3. Members should take note that, as per the provisions of Section 160 of the Companies Act, 2013, the deposit amount to be deposited by a person who is not retiring Director to contest for the Directorship along with notice is Rs. 100,000 /- (Rupees One Lakh Only). This amount shall be refunded, if the person proposed gets elected as a director or gets more than twenty-five per cent of the total valid votes cast in his / her favor out of total valid vote casted or whose candidature gets rejected being a disqualified person as per the Companies Act, 2013.
4. If any candidate desires to withdraw his nomination, he / she would be entitled to do so at any time prior to **05.00 P.M. on Thursday, September 21, 2023**.

Form DIR-2

Consent to act as a Director of Company

[Pursuant to section 152 (5) and rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014]

To,

SEAWOODS Estates Limited,

Regd. Office: Sector 54 / 56 / 58 NRI Complex, Palm Beach Marg, Nerul,

NAVI Mumbai – 400706, Maharashtra, India.

Subject: Consent to act as Director

I, Mr. / Ms. / Mrs. _____, hereby give my **consent** to act as a **Director** of **SEAWOODS ESTATES LIMITED**, pursuant to sub-section (5) of section 152 of the Companies Act, 2013 and certify that I am not disqualified to become a Director under the Companies Act, 2013.

- **Director Identification Number (DIN)** :
- **Name (in full)** :
- **Father's Name (in full)** :
- **Address** :
- **E-mail id** :
- **Mobile No.** :
- **Income-tax PAN** :
- **Occupation** :
- **Date of birth** :
- **Nationality** :

- **No. of companies in which I am already a director and out of such companies the names of the companies in which I am a Managing Director, Chief Executive Officer, Whole time Director, Secretary, Chief Financial Officer, Manager:**

Sr. No.	Name of the Company / LLP / Foreign Company / Other Entity	Designation	Date of Appointment at current Designation
1.			
2.			

- **Particulars of membership No. and Certificate of practice No. if the applicant is a member of any professional Institute:**

Declaration

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I declare that I have not been convicted of any offence in connection with the promotion, formation or management of any company or LLP and have not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five years. I further declare that if appointed my total Directorship in all the companies shall not exceed the prescribed number of companies in which a person can be appointed as a Director.

I further declare that I am not required to obtain the Security Clearance from the Ministry of Home Affairs, Government of India before seeking Appointment as Director.

Signature : _____
Name : _____
Designation : Proposed Director

Date : _____, 2023
Place : _____

Attachments (Self Attested):

1. Proof of Identity
2. Proof of Residence

Number of Directorship Held
[Pursuant to Section 165 of the Companies Act, 2013]

- 1) A person shall hold office as a Director in not more than 20 Companies at same time; and
- 2) The maximum number of public companies in which a person can be appointed as a director shall not exceed 10. For this limit, directorship held in private companies that is either holding or subsidiary company of a public company shall be included.

Sr. No.	Name of Public Company (ies)
1.	
2.	
3.	

Sr. No.	Name of Private Company (ies) that are either Holding or Subsidiary Company of a Public Company
1.	
2.	
3.	

Sr. No.	Name of Other Private Company (ies)
1.	
2.	
3.	

Signature : _____
Name : _____
Designation : Proposed Director

Date : _____, 2023
Place : _____

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FORM 'DIR-8'

Intimation by Director

[Pursuant to Section 164 (2) and rule 14 (1) of Companies (Appointment and Qualification of Directors) Rules, 2014]

Name : Seawoods Estates Limited
CIN : U70100MH1997PLC106903
Nominal Capital Rs : 30,700,000
Registered Office : Sector 54 / 56 / 58 NRI Complex, Palm Beach Marg, Nerul,
NAVI Mumbai – 400706, Maharashtra, India

To,
Board of Directors
SEAWOODS Estates Limited

I, _____ son / Daughter / Wife of _____ resident of _____ Director /managing director/manager in the company hereby give notice that I was a Director in any companies during the last Three Years:

Sr. No	Name of the Company	Date of Appointment	Date of Cessation
1.			
2.			
3.			

I, further confirm that I have not incurred disqualification under section 164 (2) of the Companies Act, 2013 in any of the above companies, in the previous financial year, and I, at present, stand free from any disqualification from being a director.

Or

I, further confirm that I have incurred disqualifications under section 164 (2) of the Companies Act, 2013 in the following company(s) in the previous financial year, and that I, at present stand disqualified from being a director.

Signature : _____
Name : _____
Designation : Proposed Director

Date : _____, 2023
Place : _____

**OTHER CRITERIA TO BE FULFILLED BY THE DIRECTOR
AS PER SECTION 164 OF THE COMPANIES ACT 2013:**

- A. The individual proposed to be appointed as Director shall have / obtain Director Identification Number (DIN) prior to submission of nomination.
- B. As per Section 164 of Companies Act, 2013;
1. A person shall not be eligible for appointment as Director of a Company if: -
 - He is of unsound mind and stands so declared by a competent court;
 - He is an un-discharged insolvent;
 - He has applied to be adjudicated as an insolvent and his application is pending;
 - He has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence: Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
 - An order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
 - He has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
 - He has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
 - He has not complied with sub-section (3) of section 152.
 2. No person who is or has been a director of a company which;
 - Has not filed Financial Statements or Annual Returns for any continuous period of Three Financial Years; or
 - Has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

ANNEXURE – I TO NOMINATION FORM:

**DETAILS OF DIRECTOR TO BE APPOINTED IN ANNUAL GENERAL MEETING
AS REQUIRED UNDER SECRETARIAL STANDARDS – II**

Particulars	Details
Name	
Age	
Qualification	
Experience	
Date of first appointment on the Board	
Shareholding in the Company	
Relationship with other Directors / Managers / relatives KMPs	
Board Meetings attended	
Other Directorships / Chairmanships / Membership of Committees of other Boards	

OTHER DETAILS OF THE DIRECTOR TO BE APPOINTED IN ANNUAL GENERAL MEETING

Particulars	Details
Brief Profile including past directorship and contribution made as director	
Details of election contested for the post of Director (Past & Result)	
Details of membership of various PRC and SRC and contribution made	
Details of litigation with Seawoods Estates Limited / Residents / Members of Seawoods Estates Limited	

Signature : _____
Name : _____
Designation : Proposed Director

Date : _____, 2023
Place : _____

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR 2022-23

To,
The Members of,
Seawoods Estates Limited (*"The Company or SEL"*)

Your directors take pleasure in presenting the 26th Annual Report of the Company together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS:

a. Financial Results:

The Company's performance during the Financial Year ended March 31, 2023 as compared to the previous Financial Year is summarized below:

(Amount in Rs.)

Particulars	For the Financial Year ended	
	March 31, 2023	March 31, 2022
Total Income	20,07,76,925	19,49,62,878
Less: Total Expenses	18,51,67,259	18,44,37,068
Profit / (Loss) before Tax	1,56,09,665	1,05,25,810
Current Income Tax	23,98,373	14,01,535
Deferred Tax Charge	(7,720)	(4,17,250)
Profit after Tax	1,32,19,012	95,41,525

PART-A: REPORTING THE MATTER RELATED WITH GOVERNANCE AND OPERATIONS OF THE COMPANY:

Your Company continues to be engaged in *"manage, maintain and administer"* of NRI Complex. There is no change in the nature of the business of the Company, during the year under review. Your Board of Directors has summarized key activities undertaken or planned under various portfolios constituted by the Board of Directors appearing elsewhere in this Report. In general, the Company is carrying out applicable responsibilities as prescribed to this effect under the Maharashtra Ownership Flats (Regulation of the promotion of Construction, Sale, Management and Transfer) Act, 1963, as amended from time to time.

1. GOVERNANCE:

The activity of your Company is, as mentioned in object clause 65 of the Memorandum of Association of the Company to *"manage, maintain and administer property (Seawoods Estates NRI Complex at Sector 54, 56 and 58) for mutual benefit of the members."* Members of the Company are flat and shop owners of the NRI Complex, and your Company collects funds by way of M&R Charges along with other charges from NRI

Complex residents being Members of the Company and uses funds so collected to manage, maintain, and administer NRI Complex. Process of collection of M&R Charges along with other charges and spending of the same being managed by your Company as per detailed budget mechanism and approval of Members.

a. Principal – Agent Relationship:

Your Company is acting as agent / representative of the Members. Members are the principal and the Company is an agent. Governance mechanism of your Company has been built and practiced as provided under the Companies Act, 2013 and supplemented by additional mechanism such as:

- Permanent Residents Committees (PRCs) being constituted / reconstituted after every AGM, and in special cases, the Board of Directors of your Company constitutes the Special Resident Committee (SRC) as required; and
- Approval of budget and increase in M&R Charges by the Members.

The Board of Directors generally being elected representative of Members of your Company shall continue to remain responsible for all governance matters in its fiduciary capacity towards the Company as well as its Members.

b. Allocation of Portfolio amongst Directors:

For operation of the Company, certain portfolios have been created and being led by respective Portfolio of Directors. In order to ensure focused working, the Board of Directors had done away with practice of creating position of 2nd Lead Director.

Allocation of Portfolio amongst Portfolio Director is as under:

Name of Director	Designation	Portfolio
Mrs. Vineeta Srinandan	Chairperson & Non-Executive Director	Cultural, Club, Legal and Stray Dogs
Mrs. Chitra Ramesh Choudhary	Vice – Chairperson & Non-Executive Director	House Keeping
Mr. Nirjhar Gupta	Non-Executive Director	Building Repairs
Mrs. Meenakshi Bhalla	Non-Executive Director	Secretarial
Mr. Rohit Kaushal Chaudhary	Non-Executive Director	Security, IT, HR and Admin
Mr. Naresha Chandra Baral	Non-Executive Director	Institutional Flats Support
Mrs. Sunita Sethia	Non-Executive Director	Finance, Accounting & Audit
Mrs. Neelima Kishor Kale	Non-Executive Director	Sports
Mrs. Swathi Suryanarayan	Non-Executive Director	Gardening
Mr Garuda Char Narayan Bidadi	Non-Executive Additional Director	Maintenance
Mr. Arun Kumar Gupta	Non-Executive Additional	Various Projects

	Director	
--	----------	--

Any members of the Company irrespective of the fact whether she / he is holding a position of Director (Including Additional Director) in the Company / recommended by the Board, proposed to offer her / his candidature to be elected as Director of the Company in the ensuing Annual General Meeting will be recommended to deposit Rs. 1 Lac to align with the provision of Section 160 of Companies Act, 2013. In terms of specific resolution adopted by Board of Directors of the Company in its Board Meeting dated September 03, 2023 to ensure all shareholders are at par in this matter. It may be noted that this has been practiced in the past. However, through the above-mentioned resolution, the same has been formalized.

c. Governing Framework for PRC and SRC:

The Board of Directors of your Company had taken various steps to streamline governance framework as under and inter-alia includes framework for PRCs and SRCs being reproduced as under:

- a. Directors are required to ensure confidentiality of information / data / documents known to him as during his tenure as member of the board and thereafter. Violation of the same is treated as breach of trust and misconduct. By becoming Director of your Company, Directors are required to adhere to it, subject to the provision of the applicable law.
- b. Your Company is providing services for residents of NRI Complex out of the fund provided by Members and therefore, it is required that residents of NRI Complex, who are part of governance system should be in good standing. Therefore, the members of PRC, members of SRC and Directors are required to ensure payment due to the Company with respect to their flats / shops be paid on or before respective due dates.

In case of non-payment by self-nominated PRC members before due date, such self-nominated members will cease to be members of PRCs within 15 days from date of reminder to make payment.

- c. In order to make SRC / PRC effective and members accountable, it is proposed as
 - Total number of Members (Non-director/ ex-officio) should not exceed more than 15 members being around 1% of total numbers of Members of the Company. In case more than 15 nomination has been received for any PRC, 10 members will be selected by way draw of lot and 5 members to be nominated by Board of Directors out of non-selected nomination on the basis of expertise, experience, and subject matter of interest. Chairman of the PRC can make such exception as required on this count for increasing number of members of PRC.
 - One person shall not be members of more than two PRC.
 - All members of RPC / SRC are equal and no other designation / subgroup to be created. However, specific tasks can be assigned to specific member / members by the PRC/SRC/Portfolio Director as the case may be. Based on the need, on the recommendation of Portfolio Director, an SRC can be created and terms of reference as approved by Board of Directors.
 - It is expected that members having subject matter expertise and having area of interest, become members of respective PRC and SRC.
 - Each PRC meets at least once in calendar quarter and share its MOM with Board of Directors.
 - PRC can take decision for removal of a person not attending / contributing for the cause of PRC / SRC of by way majority decision. Any members absent for more than 2 consecutive meeting

without leave of absence shall cease to be member of such PRC/SRC.

- SRC shall stand dissolved on completion of the task / mandate as being given by Board of Directors.

Your Board of Directors will continue to work towards better governance, transparency and an effective deliverance structure and strive to take such measures as may be required from time to time. Your Board of Directors is having zero tolerance towards elements impacting reputation of your Company, distributing harmony of the NRI Complex.

2. MATTERS RELATED WITH COOPERATIVE HOUSING SOCIETY (CHS):

Your Company was incorporated by CIDCO (developer of NRI Complex), as a Body Corporate under Companies Act, 1956 and “The Maharashtra Ownership Flats (Regulation of the promotion of Construction, Sale, Management and Transfer) Act, 1963”, to hold lease of the land as also “manage, maintain and administer” the NRI Complex. There were obviously fully thought through, specific reasons with due application of mind by CIDCO to choose Company format over the more popular CHS form. Almost every year and more so in recent years in the run up of the AGM, the discussion on converting in CHS Form comes up.

Your Board is committed to take informed view for the benefit of the Members and shall not arrive at any conclusion for the want of required information and recommend anything in the matter for consideration of the Members. Your Board shall continue to get guided by the principal of Resident and Members comes first. Converting the Company to CHS Form should have strong merits and also compelling reasons. Due precaution needs to be taken not to impact any rights of the Members in general and/or of any sets of Members.

It may be noted that over last 20 years, Boards and Multiple Committees have looked at matter related with CHS but ended up with not going ahead with it. Any detailed and holistic review requires tremendous bandwidth, relevant knowledge and understanding to evaluation of several parameters involving different experts / consultants / professionals.

At a high level, the following critical and thorough analysis would be a minimum criterion to consider the matter by the Board of your Company at this point of time. Towards this, a knowledgeable, resourceful, unbiased and committed member must come forward and document the matter for evaluation by the Board of Directors of your Company for taking forward with the Members giving them a comprehensive view. A few of the parameters of evaluation are proposed as under:

- How the propagated benefits have worked in our Neighborhood Phase 2, with verifiable and quantified listing of the benefits;
- Impact on our ongoing case for lease of entire land (1.68 lakhs M3) with CIDCO in light of the fact that “The Honorable Thane Sessions Court” has ruled in favor of your Company and CIDCO has preferred appealed against the order of the “The Honorable Thane Sessions Court”. Your Board of Directors is committed to fight the case for the benefit of the Members strongly and conclusively without any compromise.
- Protection of value of surplus FSI, which belongs to the Members collectively and is of tremendous value.

- Impact on rights of multiple flat owners including banks.
- There are divergent views with respect to governance standards being a Company vs CHS. Evaluation to be carried out to demonstrate and document clearly which format of entity is better, sustainable and stronger on governance.
- On financial front with respect to GST, Income Tax, other Government levies both in Short term and Long term, a working is required to establish any substantial and sustainable difference between the Company format and CHS format.
- Method of conversion from the Company to CHS considering parameters like legal framework, costs of conversion, timeline, potential litigation arising in the process, and undebatable and undisputed continuity of rights of the Members in all respect.

Given the above, your Board of Directors is committed take up this matter by way forming a committee of members (including members having due knowledge of the subject matter), provided the members propagating for CHS are ready to come forward, participate and create the documents covering the proposal holistically. **This should not be another task thrust on the Board of Directors, who are already stretching themselves to “manage, maintain and administer” the NRI Complex for the betterment and benefits of the Residents and Members.**

3. MATTER RELATED WITH STRAY DOGS:

INITIAL STATUS:

- In the past, approximately 30 Stray dogs brought from outside were being fed by the team of Stray Dog Feeders (SDF). SDF claimed and wrote to Animal Welfare Board of India (AWBI) that they are managing the stray dogs present inside the NRI Complex including their yearly vaccination and neutering. This seems to be with an intent to use the open spaces of NRI Complex as a stray dog shelter home.
- Residents of NRI Complex being badly impacted due to the increasing menace of stay dogs, in the light of approximately 72 unprovoked stray dogs attack on the residents. The residents, including children and senior citizens were administered the Rabies injections due to stray dog bites.
- Your Company decided to take action to ensure the safety of the residents and hence asked SDF to provide the record of these stray dogs brought from outside. Some of SDF replied to your Company giving the count of the number of dogs they feed but never shared yearly vaccination and neutering record of these dogs just because they did not have any, since all the dogs were being brought from outside.
- SDF had a long legal battle to get seven feeding points inside NRI Complex but could never get anything in their favour from the courts.
- On realising that there was no law which allowed stray dog feeding inside a residential society and so there were no chances of winning in the court, in the year 2023, new Animal Birth Control rules (ABC Rules 2023) got notified, which inter-alia meant for community animals (animals born inside a community). SDF across the country, are attempting to use ABC Rules 2023 to continue stray dog feeding in housing societies of India including NRI Complex even for dogs brought from outside of NRI Complex.
- SDF had been misleading your Company, residents, the court that they had submitted the yearly vaccination record to NMMC. However, a reply from NMMC to the RTI filed by one of our residents confirmed the fact that the feeders never gave any yearly vaccination record prior to 2021. Since feeders

could not provide any evidence of the birth record of these stray dogs, they cannot be considered as Community Dogs as per the definition in ABC Rules 2023.

CURRENT STATUS⁵:

- A committed group of residents formed a team who confronted the SDF whenever these stray dogs were fed inside the NRI Complex. This action stopped most of SDF from feeding inside NRI Complex and they began feeding outside the NRI Complex. The stray dogs got accustomed to eating outside on the public land adjacent to the NRI Complex. With the passage of time, the SDF started finding it difficult to continue their shelter home inside the complex hence they got some of the stray dogs adopted, a few passed away due to old age, and some left the complex on their own to their original habitat outside the complex, from where these dogs were brought inside.
- NRI Complex was finally left with only one stray dog on record which was being fed outside by one of the SDF. However recently SDF brought in three more stray dogs and now two stray dog feeders, Ms Anshu Singh and Ms Leela Verma are feeding four stray dogs in the previously demarcated area adjacent and outside Gate 2, which is a protected, vacant, green, public land.
- It is clear beyond any doubt that stray dogs don't need SDF, but SDF need stray dogs. Hence our residents need to be very careful and report any new dogs being brought by SDS inside the NRI Complex.
- The proposed action by NMMC to fix stray dog feeding points at six areas inside the premises will be peacefully protested. The strong disapproval by members on the action by NMMC was obtained in a survey. Given our approach of minimal human-animal conflict, we are positive to maintain status quo till the legal options give us conclusive results.

Now residents feel a little safer than before since the number of stray dogs has reduced considerably thereby minimising the danger of Rabies and dog bites. Your Company has effectively been dealing with all Legal Cases and interventions / litigations / police complaints in the matter. Your Company shall continue to work towards making NRI Complex a safe place as per resolution adopted by the Members to this affect.

4. FINANCE & ACCOUNTS:

a. Resources of the Company:

In the past, your Company with support of various committee members has been working towards reduction in the cost of operations. Through various actions, the power consumption units has been controlled thereby power cost increase has been substantially controlled over a period of time. While such efforts shall continue, the other dimensions of cost too need focused attention.

In the recent review of the Company's budget, two significant observations have emerged. Firstly, there has been a notable increase in expenses related to manpower-oriented areas. For the upcoming Financial Year 2023-2024, the estimated operational expenditure for the NRI Complex, excluding the Club House,

⁵ Status mentioned here as on date of consideration of this report by the Board of Directors of your Company. As matter is dynamic, updates to the Members and residents shall be provided by the Company from time to time and seek support as required from time to time.

is projected at Rs. 10.17 Crores (excluding GST). A closer analysis of this expenditure shows that 13% of it is allocated for electricity, while a majority of 51% is allocated to manpower-oriented functions such as Security, Maintenance, Housekeeping, and Gardening. Additionally, approximately 15% of the budget is designated for Company's staff salaries. It is evident that these manpower-oriented categories have experienced growth in the recent past and have the potential to continue increasing.

Identifying this need, the Company is contemplating a strategic shift towards investing in technology and automation. This approach aims to make a one-time investment to subsequently reduce recurring costs. While the Company has been progressively investing in technology based on immediate requirements, there's a need for a comprehensive evaluation of investment into technology.

At this juncture, there's a crucial emphasis on enhancing productivity through multi-tasking. Certain roles within the organization, particularly those considered as support roles, could potentially be amalgamated with other functions through training. This consolidation of roles or the elimination of duplications across various functions could lead to increased Operational Efficiency.

In light of the Company's objectives, there is a strategic requirement to maintain healthy financial position in a sustainable and logical manner. To achieve these aims, the Board of Directors has proposed the establishment of a "Technology and Resources Augmentation Committee (TRAC)" (SRC). The mandate of this committee is to delve into the outlined challenges, explore avenues for incorporating technology and assess the feasibility and payback period of each potential investment while considering the Company's long-term requirements including raising of financial resources through traditional and innovative ways. This committee will play a pivotal role in charting a course that balances financial stability, cost optimization and operational advancement.

b. Cloud Accounting:

Your Company has been emphasizing the need to have cloud-based accounting platform for ease of accounting, reporting, MIS and also secured. Your Board is glad to inform you that during the previous financial year, blueprint of implementation of the cloud-accounting was prepared and in the current year it is being implemented including integration with ADDA. Implementation is ongoing and during the current financial year, it will be get completed and benefit as envisaged would be available to the Company.

c. Internal Financial Controls Review (IFCR) Review:

During the Financial Year under review, your Company has appointed BDO India LLP to review / test Internal Financial Controls of the Company and thereby recommending the gaps so that the Board of Directors of your Company to take corrective actions. As per recommendation of BDO India LLP, Internal Financial Controls have been strengthened and further steps shall be taken during the Financial Year under review.

d. HR Manual:

In order to streamline the HR process and required to ensure compliance of applicable law, rules and regulation, HR Manual has been rolled out for the benefit of the Employee and improvement of the process. This will help to achieve higher productivity on one hand and remove discretionary and ad-hoc decision making.

e. Other Matters:

- Fixed assets of the Company has been verified and tagged and record of the same has been maintained / updated;
- The process of salary and payments has been revamped to bring clarity and transparency and also auditable trail for future record and references;
- For better compliance, invoice generating has been centralized with the accounts department;
- The policy for the petty cash management has been rolled out and implemented; and
- SOP for the finance and accounts matters has been rolled out.

5. CORRECTION OF WATER BILLING:

One major achievement this year has been the correction in the water billing by NMMC. The gist of this issue is given in Sub Note (F) of Note No 2 of Notes to Accounts.

The matter has been persisting since 2010, involving dispute between two government bodies viz. CIDCO and NMMC. Given the indifference shown by CIDCO and indecisive attitude by NMMC, your Company was getting threat of water supply disruption as both consumer numbers i.e., one paid by your Company and other paid by CIDCO got supply through common meter. A focused follow through since 2016 resulted in installation, validation, acceptance of the new meters to actually measure the commercial billing component finally culminating in correct billing since October 2022.

Your Board of Directors like to put on record their sincere appreciation of persistent involvement and handling of the subject by Shri Jayant Hudar & Shri Rajkumar Pugalia, with guidance and active support by Smt. Netra Shirke and Honorable Shri Ganesh Naik.

6. SECRETARIAL INITIATIVES:

Secretarial Department is a vital link between the Company, its Board of Directors, its members, government and regulatory authorities. It ensures the procedures are followed and regularly reviewed in accordance with provisions of the Companies Act, 2013 and other applicable laws on the Company. Secretarial Department mainly deals with:

- Managing, Maintaining and Updating Statutory Records of the Company as per Companies Act, 2013;
- Supporting and Conducting Meeting of Board, Committees and Members;
- Managing issuance of Capital as required;
- Managing issuance of Duplicate Share Certificates;

- Advising the Board of Directors in the matter related with Transfer and Transmission of shares in alienation of Property in SEL and Dematerialization of Shares etc.; and
- Resolving Issues arising in matter of Transfer of shares and Transmission of shares.
- Other matters as may be prescribed under Companies Act, 2013 and applicable laws.

During the Financial Year under the review, Secretarial Department managed:

- 05 Board Meeting;
- 37 Resolution by Circulation;
- 11 (Duplicate Share Certificates);
- 11 Cases of NOC for gift.
- 58 Cases of NOC for transfer & transmission;
- 50 Cases for NOC for Mortgage; and
- 2 Special Cases of Transfer of Shares in compliance with Section 56 of Companies Act, 2013; and

The Secretarial Department with the support of members of Secretarial Committee and the Practising Company Secretary on Board has taken various initiatives to ensure residents provided solution to their problem within framework of law. The committee met more than 12 times by way of in person and through video conference. Couple of specific initiative being taken in recent past is as under to streamline the process and manage risk in objective manner. Some of them are as under:

a. Facilitation of Dematerialization of Equity Shares of the Company:

In order to facilitate the opening and thereby operating DEMAT accounts for Equity Shares of the Company, your Company had collaborated with Axis Bank which had set a stall during Christmas celebrations at SEL. They also extended sponsorship for the Christmas event. It is important to note that total 6,25,100 Equity Shares of the Company (Constituting 2.04 % of Total Paid Up Share Capital) are only are in Demat Form as on August 25, 2023 and we recommend and encourage residents to migrate to Demat Form and ensure Dematerialization of shares of the Company is in separate and specific to Flat Account.

b. Transfer of Flats / Shops without transfer of Shares of the Company:

As per provisions of the Articles of Association (AOA) of the Company, flat & shop owners of NRI Complex have to be members of the Company. Your Board of Directors are glad to inform you that after the end of previous Financial Year, the Board of Directors within framework of law designed a framework to get shares transferred to flat / shop owners in order to align the shareholding of the Company with membership of flat / shops. Some of the cases where ownership of flats was not aligned with ownership of shares and where opening of DEMAT Account was not possible those cases were successfully closed by Board of Directors through special efforts.

c. Setting up a Record Room for Legal Records:

The Company has initiated the process of setting up a record room to safe guard all Secretarial as well as

Legal Records. The separate record room shall be secured, fire safe, free from leakages & pests which will help in maintaining the data in an organized manner and shall also ensure its upkeep & longevity. Also, a digital back up of these records are being taken on “One Drive” on a weekly basis. We also propose to set up Members’ room, where Members of the Company can interact with Secretarial team to resolve the issues.

d. Orientation with Members & Board of Directors of the Company:

The Company had conducted knowledge session for Members as well as its Board of Directors for imparting knowledge pertaining to key Secretarial processes such as transfer of property along with transfer of shares, transmission of shares, issue of duplicate share certificates and Dematerialization of shares etc.

e. Standardization of documents for Issuance of Duplicate Share Certificates:

The Board of Directors has approved simplified process for issuance of Duplicate Share Certificates keeping in mind the information / documents as required under applicable regulations. Set of Documents required for making application by Applicant / Claimant for issuance of Duplicate Share Certificate are readily accessible at the website of the Company at: <https://nricomplex.in/downloads/>.

f. Standardization of documents for Transmission of Shares:

The Board of Directors has approved simplified the process for approving transmission of shares for members holding shares in PHYSICAL mode keeping in mind the information / documents as required under applicable regulations. Set of Documents required for making application by Legal Heir / Beneficiary holding share certificates in PHYSICAL for transmission of shares are readily accessible at the website of the Company at: <https://nricomplex.in/downloads/>.

*It is pertinent to note that the Transmission of shares in Demat Mode **can-not be regulated** by the Company as process of Transmission of Shares as per Rules and Regulations of NSDL / Depository Participants becomes applicable once the shares are converted into **Demat Mode**.*

g. Standardization of documents for Issue of No Objection Certificate for transfer / transmission of Flat / Shop (Property):

Your Company is revalidating formats for giving NOCs for transfer of Shops as well as Flats (Property) in order to align with amendments in applicable laws. Our Legal counsel along with our PCS is vetting & making the required changes in the formats which once completed shall be hosted on the website of the Company.

7. CRITICAL LEGAL CASE FOR CONVEYANCE OF LAND AND RECOVERY OF DUES WITH CIDCO:

Your Company has been pursuing legal case with CIDCO to enforce fulfilment of CIDCO’s commitments to

members to lease the full committed land of 169631 SQ MTR as mentioned in our sale agreements, also transfer of CIDCO confirmed member funds to your company among few other prayers. As informed earlier, in a very detailed and comprehensive order of the Honorable Thane Session Court (Case No. 443 / 2005), your Company got the favorable order for both the prayers. CIDCO approached the Honorable Bombay High Court for the stay but the matter is yet to be heard.

Your company has filed an application with BELAPUR District Court for execution of HON'BLE Thane court order. The date is fixed for 23rd October, 2023.

8. LEGAL CASE BY ROC AGAINST THE COMPANY AND ITS DIRECTORS:

In an unprecedented move by the Registrar of Companies, Maharashtra, a criminal case was filed against your Company and members of the Board of your Company which as per complaint details got initiated from a complaint by SDF, but the case pertained to an unrelated qualifications in that year's Audit Report.

Given the background of the matter and very arbitrary actions, your Company chose to take up the matter with higher court. We are pleased to inform that the Honorable Mumbai Metropolitan Court has set aside the proceedings initiated by the Honorable Girgaon Sessions Court.

9. NOTICE BY COLLECTOR OF CUSTOMS:

The Customs Department were showing a land document of Survey Number - 276 which they claimed as not acquired by CIDCO and still showing as "Customs Chowky" in the land records. This land attempted to be claimed by the Customs Department in the center of the garden back side of Building No. 26 & 27. In fact an attempt was made to put a boundary. Your Company and concerned members dealt with the matter strongly. The Company has issued legal notice to CIDCO & Custom Commissioner with intimation to NMMC Commissioner, NRI Police Station and MLA – Shri Ganesh Nayak Ji. It's a matter of compensation to be settled between two government agencies Viz. CIDCO and Collector of Customs with no recourse to your Company has also claiming any rights on that piece of land.

10. SECURITY AND SAFETY:

a. Gate and Building Attendants:

All contracts for attendants at the Gate and Buildings that were due during the year have been awarded / renewed on time on 8-hour shifts basis and while ensuring the required compliances.

Performance of the contractor is routinely monitored by the Security Committee and agencies that failed to provide satisfactory service, were terminated, and replaced promptly.

b. CCTV Network Upgrade:

The CCTV network in our complex is being upgraded from analog cameras to IP technology-based cameras and allow a host of benefits and features. The current up-gradation covers the areas that witness maximum movement. The new network will cover:

- Porch Areas of all clusters;
- Entrance Lobby of all buildings;
- Stilt Parking Entry, Exit and Aisle; and
- All 92 lifts in the complex.

Your Company with support of Security Committee concluded the proceedings in May 23, 2023 and awarded the contract to ZICOM SAAS Private Limited.

c. Outdoor Lighting:

The project to revamp outdoor lighting involves selection of aesthetic, high-quality low wattage LED lamps, poles and fixtures to be deployed along the periphery, promenades and central vistas of the complex. Tendering for the project has been completed and the contract for supply of lighting material has been awarded to Optolumens Light Solution and Arqlit Solutions LLP.

Supply of stores will commence shortly followed by installation. The complex will benefit from improved aesthetics, better lighting that will lend greater visual appeal to the newly painted buildings, and also from optimized power consumption. Once the initial 100 street lights in current scope are successfully done, other areas including garden will be taken up.

d. Fire and Safety:

NRI Complex continue to maintain SEL's Fire and Safety readiness and various measures have been embedded into day-to-day operations. The AMC of our fire systems is being effectively monitored and secured the mandatory half-yearly 'B- Form'.

Significant efforts were made during the year to clear the fire hazards from the common areas. Of the fire hazards that were found at 419 places across SEL, 332 places were cleared (79%) by Fire and Housekeeping departments.

Routine training and awareness sessions to security personnel, staff and residents has helped to control the fire emergencies efficiently. This was evident in a total of 13 fire incidents that occurred in the period August 01, 22 – July 01, 2023. All 13 incidents were responded to within 10 minutes by the SEL Fire staff. In addition, there were 14 incidents of MGL Gas Leakage out of which 12 were closed on the same day through MGL.

e. RFID Based Vehicle Access Control:

To manage the entry and exit of resident's vehicles, a solution that deploys automatic boom barriers with RFID Readers has been implemented at NRI Complex. This solution enables SEL to update all resident

vehicle records and maintain vehicle entry and exit logs in electronic form. The system allows benefits to residents in the form of notifications on vehicle entry and exit, ability to disable boom barrier operation when away from the complex and management of tenant vehicles based on lease agreement dates. The vendor; Park+ was chosen through a process of competitive bidding and is one of the leading service providers of RFID access control solutions in India. Over 2,100 RFID tags have already been activated for seamless entry / exit and easy identification of resident vehicles.

Consequent to implementation of this new technology, Rule Book for residents of Phase 1 of Seawoods Estates Limited is amended by replacing the existing Rule 18 (a) to (o) and substituting with new Rule 18 (a) to (q). Revised Rule 18 (a) to (q) pertaining to Parking of Vehicles have now been framed, incorporating the RFID based vehicle tags and are as follows:

RULES WITH RESPECT TO PARKING OF VEHICLES:

18. PARKING OF VEHICLES: Parking of all types of vehicles, motorized and pedal, is at Owner's risk

Rules and regulations for parking of vehicles:

- a. SEL has adopted RFID based tags for resident vehicles. These tags / stickers are to be pasted on the windscreen of vehicles. Holding or keeping a sticker on dashboard is not enough.
- b. The RFID tags / stickers serve dual purposes – (I) of allowing entry to vehicles through the boom barriers and (II) for identification of vehicle and to communicate with the vehicle owner
- c. The tags and stickers can be obtained on submission of a copy of RC book from SEL Office. RFID Tags are issued against a charge of Rs 100/- (+GST) per tag. Residents also have the option to get their existing ETC FASTAG integrated with the RFID system, in which case they are charged Rs 50/- (+GST). In case of FASTAG integration only, a sticker with QR code is also issued, which is used for vehicle identification.
- d. The RFID tags will be activated using an app, at the time of issuance. Resident vehicles can gain seamless entry through the boom barriers at the Gates by activating the RFID tags. Similarly, by scanning the QR Code (provided along with the tag) Security personnel can identify the apartment to which the vehicle belongs and also chat with the owner through the app, in case of an emergency.
- e. Security guards are required to see/ check that only vehicles with RFID tags / stickers are parked in the complex RFID tags enable SEL to maintain an electronic record of all vehicle entry and exits from the Gates. It also enables residents to receive notifications, disable the boom barrier operation for periods of absence or link the tag validity to lease agreement dates.
- f. Vehicle without sticker shall be considered unauthorized for entry and parking. In the absence of electronic records with respect to such unauthorized vehicles, SEL Security will not be in a position to support investigations in case of any untoward incident like theft, damage etc. and shall be stopped at the Security Gate. In respect of car registered in the name of company/ firm, a letter is required from the company/ firm for issue of sticker. SEL have the right to verify the documents of vehicles parked and maintain their records.

- g. Additional stickers are issued for payment of monthly parking charges is Rs.500, Rs. 2500 and Rs. 4000 for 2nd, 3rd and 4th personal vehicle; recoverable on quarterly basis in the M&R bills (Issue of stickers for 3rd and 4th car has been suspended). In case additional vehicles have been sold, SEL office should be advised and RFID tags deactivated for discontinuing parking charges in subsequent M&R bills.
- h. SEL shall seek details of vehicles while handling request for 'moving in'. A tenant / owner must get the RFID tags deactivated if he has either sold the additional vehicle or he has moved out of Complex to avoid subsequent parking charges.
- i. No vehicle should be parked in No Parking zone. For such wrongly parked vehicle, SEL shall stick a violation notice on the windscreen and / or send it to the owner. The owner should remove the vehicle, failing which SEL may immobilize or tow at the owner's expense. An administrative charge of Rs. 500/- per day shall be payable for de immobilization (AGM 2013).
- j. Residents should not enclose stilt parking area by putting chains or grills.
- k. SEL shall not authorize parking of abandoned (expired license), inoperative (not in condition to operate or junk) and commercial (licensed for hire) vehicles inside the Complex. Parking of commercial vehicles requires CEM's specific approval and if permitted, monthly charge of Rs. 4000 is payable for such vehicle. Commercial vehicle is not entitled for free parking. Guest vehicles should be parked at places marked 'F'. For overnight parking a contribution of Rs. 100 / 200 per day is charged for guest personal/commercial vehicles.
- l. SEL have the right to shift the assigned space of parking for short duration, when required for building repairs/renovation work, etc.
- m. Parking of vehicles is at owners' risk. SEL is not responsible for any kind of damage/loss for any reason to the parked vehicles. The owners should not leave valuables such as cash, jewellery, camera, mobiles, etc. in the car.
- n. In case of suspicion for theft, the Security is allowed to inspect vehicles moving out of the complex.
- o. Parking slots in Stilts and open spaces have been marked by flat numbers for easy identification and enforcing discipline.
- p. Drivers are not allowed to stay or sleep in stilt parking area. The stilt parking area is not allowed to be used for anything else than parking of cars.
- q. In case any vehicle damages the RFID boom barriers, the following charges will be recovered from the vehicle owner: (I) Major Damage – Rs 5000 (II) Minor Damage – Rs 3000. This amount will be recovered in cash in case an outside vehicle damages the boom barrier

11. MAINTENANCE REVIEW:

The current year Your Company focused on addressing the pending maintenance issues. Towards this the following key initiatives were successfully completed:

- 22 Overhead tank water level sensors were replaced.
- Two of the garden fountains were repaired and made operational, bringing visual delight to see the fountain in pleasant color lights. Renovation of the fountain in Garden No. 1 would also be taken up.

- Total of 260 corroded and damaged lift door sets are being replaced. Damaged duct doors are being changed, 50 units have already been replaced and the balance of 91 units is ordered and would be changed in due course. Plan is to change the damaged terrace doors in all the buildings, as well as on common terrace on 13 /14 floors.
- Routine maintenance was also carried out on 46 overhead tanks, 600 chambers, and street lights panels.
- There has been an increase in power tariff, by around 10% from April 23 and your Company is working on ways and means to reduce annual unit consumption of power. The special task force was able to organize the following initiatives:
 - Replacing the current 400 watts halogen flood lights to energy conserving LED lights with 200 watts, in the main sports ground.
 - The lift is the single largest contributor to power consumption. As per present configuration total unit consumption falls in the highest slab resulted in paying the highest Tariff rate. To bring down the Tariff rate, your Company has developed an 'Automatic Power Change-Over panel'. The panel has been successfully tested for 4 months in building 32, and the expected savings from each panel would be around Rs 15217 per year, totaling to Rs.7 Lacs annually when the panels are installed in all the 46 buildings.
- Your Company revisited the role and responsibility of the maintenance staff, to bring in more focus on priorities, and established clarity on the tasks to be managed, to meet the expectations of the residents with "Resident First" approach.
- Closed the pending post COVID complaints, with the support of the staff. And instituted improvements in the complaint management process, resulting in routine complaints resolved within 12 hrs. Initiated a review system to address the complaints registered within a stipulated time frame. However, there is still a scope for improvement, particularly in, managing, inter-apartment issues, staff and resident interaction. Once the issues of the duct pipe leakage, which were the major concern this year, is resolved, the related leakage to the joining walls from the duct will be solved. More of it in the following paras.

Matter related with Duct Pipe:

All the towers in NRI Complex have pipes running in 8 / 9 ducts. These pipes supply drinking water and water supply to kitchen, bathroom, removal of wastewater, rainwater drainage, vent, and sewage pipes. These pipes are made of Cast Iron (CI), except the pipes that supply water, which are of Galvanised Iron (GI). The ducts having these pipes are 26 years old and need resurfacing with structural reinforcement. The total duct wall surface area is almost around 60% of the external surface area of the buildings.

The CI and GI pipes, which are expected to last much longer than 26 years, are showing signs of wear and thinning due to increased erosion and corrosion, by atmospheric condition. During the year around 166 damaged duct pipe parts (unit of 10 ft. length) carrying storm and wastewater has been replaced, due to the damage caused by the torrential rains. Considering the extent of damage, it can be concluded that the duct pipe issues need to be addressed on priority. The Maintenance Committee, after detailed deliberations, based on a pilot survey report, suggested the following broad action.

- Appoint a dedicated committee to manage Duct Repair and Replacement initiative.

- Appoint an expert consultant to carry out the appropriate study to assess the extent of damage of various duct pipes, and suggest the way forward in resolving the issue, which could include, either duct pipe repairing or replacing or both in select parts, type of pipe - CI, GI, PVC, UPVC, and PP to be used for replacing the existing pipes. Additionally, to also highlight the quantum of funds to be allocated and the required time for implementing the solution.
- Appoint consultants and contractors through a competitive bidding process in response to advertisements in mainline dailies and professional magazines.
- Town Hall meeting with resident to seek feedback on the recommended plan
- Approval by the Shareholder for expenditure to be incurred and raising of required resources within a suitable time frame.

12. MAJOR REPAIR AND PAINTING PROJECT:

The look and feel of the Complex is fresh and new for the buildings where Repair and Painting has been completed, 7 out of 92 external building surfaces are left for painting and the internal work progress is at 50%.

The Major Building Repair and Painting resolution was approved in September 2019, but COVID wave impacted the progress initially, effectively project period could be considered as 2 years and couple of months.

Status of External Work:

The Building Repair of all the 92 external surfaces of 46 buildings have been completed and Building painting on 85 external surfaces have been completed.

The reason for the pending 7 surfaces paint is requirement of third rotation in back side platforms. The back side platform was one of the biggest challenges faced in the project. BRMC initial plan was to have only 2 rotations of heavy steel platforms based on receipt of commitments of 38 first floor owners to use their first-floor terraces which obviated the need of Platform installation for Building repair and painting. Unfortunately, few owners withdrew approval thereby 3rd rotation for 8 platforms became mandatory.

We like to acknowledge the support of residents who provided direct access to first floor terrace, which resulted in expediting the implementation and conserve resources.

Status of Internal Work:

- The large duct (opposite the lift) has been repaired and painted in all buildings.
- Stilt area has been repaired and painted in all areas.
- Painting of the lobbies is in progress.
- Painting of the staircase area will happen as we finish staircase marble, treads and risers, electrical cabling fixing by maintenance team.

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The Financial Position of the Project as on 18.8.2023 is as given below:

PROJECT FINANCIAL DETAILS AS ON 18.08.2023		
SR. NO.	PARTICULARS	AMOUNT (IN RS & IN CR.)
1.	Budget Approved	33.25
2.	Total Amount Invoiced (Including Interest Rs. 0.79 Crores)	34.04
3.	Total Amount Collected	31.62
3.1	Overdue Outstanding (who paid minimum 1 invoice)	1.37
3.2	Outstanding by 39 shareholders who never paid	1.05
4.	Total Outflows till 18.08.2023	27.54
4.1	Labor Contractors Payment	15.94
4.2	Platform Contractor Payment	1.12
4.3	GST (Net Set Off)	1.19
4.4	Total Material Cost	8.38
4.4.1	Ready Mix Plaster - M/S ULTRATECH	2.00
4.4.2	Micro Concrete & Repair Mortar etc. - M/S BASF	1.16
4.4.3	Paint Material - M/S AKZO Nobel	4.50
4.4.4	Steel Procurement for Platforms	0.72
4.5	Miscellaneous (Electricity, Water, Insurance, Escrow, SSA, BR kitchen & Legal)	0.91
5.	Interest on FD (Escrow only)	0.16
6.	Total Balance (3-4+5)	4.24

In 25th the Shareholders approved additional budget for Building Repair including provision for contingency of Rs. 71 lakhs with interest accrued and expected to be accrued due to delay payment by few of the residents, total additional funds expected to be available will be in range of Rs 1.41 Crore.

Highlights of Project Cost:

- The overall Building Repairs Project as mentioned in 22nd and 25th AGM Reports will be completed in the current financial year excluding Terrace Water proofing.
- Additional items which were beyond the scope defined and were of important nature have been taken up, these include staircase marble Cill; Kota stone repair and polish in the porches; repair treads and risers in the staircase; and lighting arrestors that was. All these will add about Rs 35 lakhs to including GST. This amount will be taken out from contingency expenditure.
- The quantity of Pigeon Nets for fitting / replacement had increased beyond estimates. Pigeon Nets shall be at higher than estimated amount leading to an additional Rs15 lakhs expenditure on the same. This amount will be taken out from contingency expenditure.
- The Project is on completion from repair perspective with the completion of external repair quantities of all Building Towers. Focus is now on ancillary buildings and ancillary civil structures like Rotunda, Obelisk etc. The Painting works of pending 7 external surfaces, ancillary buildings and ancillary civil structures

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will be covered post monsoons. The endeavor is to cover maximum ancillary building and structures in current negotiated contracts though some of these were not part of original estimate.

- The Contingency provision will be used as above and to cover basic lobby repair work.
- Terrace water proofing project is mentioned in next section of this report. The project will be undertaken post monsoons.

Exact surplus (if any) will be known towards closure of the Building Repair Project and intermediate cash flow deficit may require support from general cash flow of the Company.

BR Invoice Collection and Outstanding effort by SEL staff:

- BR Invoicing is having collection efficiency of 82-83%, had gone up to 86% in September 2022 and currently it is 93% of all invoicing, including interest.
- SEL staff has made an outstanding effort in pushing the collection to higher level.
- Last year 74 shareholders did not pay a single invoice, now count is at 39. Of these 27 are vacant and unsold.; The dues from these 39 flats that never paid any invoice amounting to Rs 1.05 Crore.
- For BR Project, 4 invoices were raised since 25th AGM. Outstanding dues have remained in the Rs 2.5 Crore range, implying incremental collections are close to 100%.
- The total dues of shareholders stand at Rs 2.42 Crore of which Rs 1.37 Crore is from those who have made part payment.

Terrace Waterproofing:

Terrace waterproofing had increased from 10% in the existing Tender to comprehensive coverage {all exposed terraces from (10th to 14th floors, based on physical assessment, need and feasibility to be carried out)}

When we started the project, it was estimated that leaks on the top floor would be just 10 % of the roof area. Labor trampling the terraces, working on domes, falling debris, repairing the canopy structures has in-fact worsened the terrace leakages. Residents below open terraces at various levels get significant leakage from the terraces.

The parapet wall plaster has been deboned from many places and thus was also repaired last year.

BRMC has seen a few proposals and the membrane-based solutions seem best, however other vendor options need to be explored especially with added pressure from Domes.

There has been delay in finalizing the terrace waterproofing material agency and labor contract which is due to focus by BRMC members on completion of Building Repairs. The terrace waterproofing budget sanction in 25th AGM, 2022 was Rs 1.8 Crore for maximum coverage of all the 92 terraces. Domes were not included earlier but seeing leakages on the lift room we will need to revisit.

Conclusion:

Total Sanctioned project cost of the major Building Repairs and Painting Project as mentioned in 24th and 25th AGM Reports was Rs 28.54 Crore (excluding GST) which included Rs 1.8 Crore terrace water proofing as additional project. The terrace waterproofing project with provision of Rs 1.8 Crore (excluding GST) as per 25th AGM sanction will be undertaken post monsoon with the plan to complete before onset of next monsoons. The major building Repair and Painting project will be completed in the current financial year with in the estimated total cost of Rs 26.74 Crore (excluding GST).

We thank all the residents for their continued support to the Project.

Note: Refer to last year Annual Report for complete details as this year, have discussed only the changes in the last year and preferred not to repeat the overall costing, plans etc.

13. GARDENING:

NRI Complex has been blessed with Botanists and Landscaping specialist who have ensured us abundant green lungs over a period of years.

Your Company follows 3P policy:

a. Preserve:

- To maintain those shrubs and trees which are already flourishing;
- To take corrective action where our utility system is hampered;
- To ensure our NRI aesthetic beauty is retain; and
- To maintain uniformity in general interest.

b. Prepare:

- To provide sufficient nutrients for soil;
- To use latest tools for soil preparation; and
- To be well prepared for any emergencies like a pest attack.

c. Plant:

- To propagate plants in house if possible; and
- To select plants as per space and sunlight available.

Members are also informed as under:

- Your Company awarded gardening maintenance contract at previous rate in spite of inflation and included proactive improvement areas besides normal operations and maintenance work.
- “MY BUILDING MY RESPONSIBILITY” was initiated and residents were encouraged to keep their pots in nursery which will ensure that our building walls will not be defaced with the leaky pots. This initiative is necessary to ensure our efforts of BR doesn’t go to waste.
- Rotunda was given a fresh and soothing look with Korean grass spread with vibrant yellow Alamanda flowers.
- Our gardens are nourished with in-house compost. We have used around 4000 KGS of in-house compost.
- We conducted resident engagement activity in gardening like creating bio-wall for COMPOST PLANT and

spread of INHOUSE COMPOST in garden areas.

- We tried using old tyres as planters and planted Raat Rani Plant which is a great success.
- Post COVID we harvested Coconuts. Around 5000 were distributed to our residents at several occasions.
- We saw every resident exploring their latent talent of gardening but we ensured to work in uniformity for general interest.
- We encouraged garden helpers to develop their skills. One of our helper is becoming an expert in Bonsai development.

FUTURE PLANS:

- To restore major areas where BR work is completed; and
- To mend, rectify and maintain our irrigation system.
- Restoration work after BR work.

14. HOUSEKEEPING:

The Company has always believed that a thoroughly cleaned, well-maintained environment promotes a feeling of safety, comfort and enjoyment. In a clean-living space, nobody worries that their family is being exposed to unsanitary conditions. Housekeeping is not just cleanliness. It includes keeping the area neat & orderly and is also a basic part of incident and fire prevention. Keeping a place clean, beautiful and well maintained so that it looks and feels pleasant and inviting to all, either living, visiting or working there. Hence the goal of housekeeping team is to give the homeowner a feeling of exhilaration every time they step through the door.

For current year, few of the initiatives & related accomplishments are listed below:

- Approximate 13,000 KGS of Plastic sold to NGO in last one year;
- Received **“Certificate of Appreciation”** for 3 subsequent years by BISLERI INTERNATIONAL PRIVATE LIMITED for 2020-21, 2021-22 & 2022-23 for taking steps towards cleaner and safer environment by pledging to send 100% clean and segregated plastic for recycling;
- **Won Swachh Bharat Survekshan 2022 competition thereby NRI Complex scoring 01st Position at BELAPUR Ward Level & 02nd Position at NAVI Mumbai level under RWA category.** An appreciation certificate, a trophy & cash prize of Rs. 62,000/- was awarded to SEL;
- Introduction of **PLASTIMAN** concept for the purpose of collecting soft plastic. Residents segregating, collecting soft plastic and depositing with housekeeping supervisor are being rewarded with a notebook & a pencil;
- Training to Domestic Helpers to make them understand the importance of Waste segregation in 3 categories: Dry, Wet & Plastic;
- **Mention of pledge taken by Housekeeping & other support team of NRI complex on Social media page of NMMC**, in a workshop conducted by DR. Babasaheb Rajale, DY. Commissioner of Solid Waste Management and Nodal Officer of Swachh Bharat Abhiyaan;
- **Placement of 4 donation bins at entrance of Club House** for residents to drop unwanted Clothes, Shoes, E-Waste, Books & Domestic Hazards. Donated 15 bins of clothes, 6 bins of e-waste and approximately

50 pairs of footwear to NMMC for refurbishing and donation to needy;

- Timely clearance of Debris related to Building Repair & Internal Flat renovations and also impose strict penalties on contractors violating the rules, thereby maintaining cleanliness in the complex; and
- Dedicated washrooms allocated for Ladies, Gents & Building Repair workers.

Miscellaneous:

- Conducted Open house In February 2023 to update residents on Work done & various initiatives taken in Housekeeping;
- Housekeeping Contract renewed through laid down tender process, thereby current contractor (ECOSHINE Facility Solutions LLP) winning it. New Contract signed for a tenure of 2 years;
- Building cleaning schedule & checklist made available at Ground floor entrance porch for everyone's reference;
- Timely clearance of unwanted stuff dumped at common areas like Lift lobbies, staircase landings and covered parking's to keep the area free from any fire hazards;
- Timely & Immediate response to emergencies coming up in closed flats of SEL;
- Sprinkle of Lime on pavements during rains to get rid of slipperiness;
- Clearance & Disposal of Card Board Boxes (Approx. 600/- KGS P.M.);
- Requisite Pest Control treatment for the complex (Mosquito spray, fogging, Ratol and termite treatment) by SEL as well as NMMC team;
- Cleaning of dry leaves from the compound & removal of Pet / Stray animal excreta; and
- Maintenance of Club house and related facilities like Tennis, Badminton, Squash, Basket's ball courts, Gym, TT Room, Indoor sports Arena, Community Hall, mini party hall etc.

Timely & prompt resolution of housekeeping issues has always been our endeavour and your company would continue to provide services to make this complex best in terms of hygiene.

15. CULTURAL EVENTS AND CELEBRATION:

NRI Complex is having tradition to celebrate various festivals and tradition continued with full enthusiasm. From this year, the committee adopted a structured method of working to establish focus and accountability. Each of the events starting from Christmas had a lead coordinator who led a team of members and successfully organized the events. Highlights of the celebration is as under:

EVENT	BRIEF OF ACTIVITY
Navratri Mahotsav	Dandiya and Cultural programs to celebrate the Silver Jubilee of NRI Complex.
Diwali	Professional singers and Bhangra dancers and mimicry artists entertained the audience. Residents decorated their buildings with enthusiasm. The whole complex was decorated with lights.
Christmas	Christmas Carols, Dances and Fashion Show was enjoyed by all. The entry by Santa Claus and the decorated Christmas tree enhanced the celebrations.

Republic Day	Prabhat Pheri, flag hoisting by the chief guest, Shri Digendar Kumar, MVC, a Kargil war decorated hero and Mahavir Chakra Recipient, Patriotic songs and dances entertained the audience and the event concluded with a Brunch.
Holi	It was a three day event, a Musical program by talented residents on the first day, Holika Dahan and Fun games on the Second day, rain dance and Color play supported by Music with DJ and Dhol on the third day.
Independence Day	This day was celebrated in a simple way with the customary flag hoisting and a short cultural program

SEL also provided infrastructure support to several residents who organized festivals on their own, some of them being Durga Pooja, Ganesh Utsav, Saraswathi Pooja, Pre-Republic Day Cultural Program, Kumar Purnima festival, Ramnavmi, Oriya festival and Chatt Pooja. Club – Several activities like Yoga, Zumba Dance and Bhagwat Geeta classes happen in the clubhouse for the benefits of Residents.

16. SPORTS EVENTS:

In 2022-23, the Company has seen unprecedented sports events being conducted at reasonable scale. Most importantly the participation of the residents was massive. We followed a new system of running the committee, wherein a Lead Coordinator was chosen who lead the whole committee and there were Coordinators for each event. Children, Men & Women all enjoyed participating in all events which were arranged in multiple categories and age brackets.

Particulars	Football Tournament	Badminton Tournament	Table Tennis Tournament
Tournament For	Men, Women & Children	Men, Women & Children	Men, Women & Children
Date	November 19 to 21, 2022	December 3 & 4, 2022 and December 10 & 11, 2022	December 3 & 4, 2022
No of Participants	More than 240	More than 150	More than 180

Particulars	Basket Ball Tournament	Throw ball Tournament	Volleyball Tournament
Tournament For	Men, Women & Children	Women	Men, Women & Children
Date	December 10 & 11, 2022	January 6 to 8, 2023	January 14 & 15, 2023
No of Participants	More than 120	More than 50	More than 100

Particulars	Lawn Tennis Tournament	Men's Cricket Tournament	Women and Children's Cricket Tournament
Tournament For	Men, Women & Children	Men	Women & Children
Date	2-3 weekends in January & February 2023	February 10 to 12, 2023	April 7 to 9, 2023
No of Participants	More than 100	More than 115	6 teams of women and more than 10 teams of Children

Particulars	Football World Cup Final Screening	Sports Day	Swimming Tournament
For	SEL residents	Children up to age of 18	Men women & Children
Date	December 18, 2022	January 22, 2023	August 20, 2023
No of Participants	NA	NA	50 +

17. MAJOR SRM PROJECTS:

a. Electrical Meter Room:

In the 25th AGM, budget approved for renovation of electrical meter and also to replace the panels, which were installed and commissioned in 1997. A Sub-Committee of Project Management SRC was formed to finalize specification, float tender and evaluate technical and commercial responses and award contract. In response to the tender, floated by advertising in newspapers and website on 26th March 2023 total of 6 bids were received and after technical bids evaluation, the commercial bid was opened on 17th June, 2023. After two rounds of negotiation, the contract was awarded to A.S. Electric Corporation at Rs. 178.66 lakhs with provision of bonus and penalty linked to performance. Civil Work and Project Management Cost has been estimated at Rs. 25.00 Lakhs, the total cost of the Meter Room Repair Project has been estimated at Rs. 203.66 lakhs, excluding GST. Budgetary provision has been made considering the elements of GST (certain component might not be eligible for input GST) and contingency. A saving of around 37% vis-à-vis approved budget. The project is expected to be completed in the next Financial Year.

b. Solar Panel Project:

Solar Panel Project was discussed in detail among the Project Committee. There were concerns raised by residents and hence an open forum was also called in for the discussion with resident after publishing the meeting invite on ADDA and concerns raised were duly addressed. Now, Solar Project proposed to be implemented on OPEX mode, where in substantial investment into the project shall be made by 3rd party and contribution of SEL shall have limited contribution. Project Committee is working on the same and details shall be shared with Member of the Company in the due course. Budgetary provision has been made for Solar Project considering OPEX Mode of implementation.

PART – B: REPORTING THE MATTER AS PER APPLICABLE PROVISION OF THE COMPANIES ACT 2013:

18. MATTERS PERTAINING TO EMPLOYEE:

None of the employee of the company is drawing remuneration of Rs. 1,02,00,000/- (Rupees One Crore and Two Lakh) per annum or more if employed throughout the Financial Year or Rs. 8,50,000/- (Rupees Eight Lakh and Fifty Thousand) per month if employed for a part of the Financial Year. Further, the Company has not employed a Managing Director or Whole-time Director or Manager. Hence, providing details of drawing of remuneration by employee more than Managing Director or Whole-time Director or Manager is not

applicable. Further, none of the employees either by himself or along with his spouse and dependent children holds 2 (two) percent or more equity shares of the Company.

Staff members of the Company are critical resources to manage operation of your Company and Board of Directors of your Company is continuously evaluating performance and deliverance staff and working on ways and means to improve upon. Your Company value its staff members but having zero tolerance policy towards lack of integrity, casual approach, inefficient and attitude and being not inclined to improve. You Board of Directors has been taking such step as deemed appropriate from time to time and will continue to do so in time to come.

19. DIVIDEND:

Pursuant to the provision of Article 41 of the Article of Association of the Company, your Company is restricted to declare the dividend to its members.

20. UNPAID DIVIDEND & IEPF:

The Company is not required to transfer any amount to the Investor Education & Protection Fund (IEPF). Further, since the Company is restricted from declaring dividend, no amount is lying in Unpaid Dividend A/c of the Company.

21. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the Financial Year under review, your Company did not have any subsidiary, associate, and joint venture Company.

22. COMMISSION RECEIVED BY DIRECTORS FROM HOLDING / SUBSIDIARY:

During the Financial Year under review, your Company did not have any Holding and Subsidiary Company. Hence the reporting under said clause is not applicable.

23. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

24. LOAN FROM DIRECTORS OR DIRECTORS' RELATIVES:

During the Financial Year under review, the Company has not borrowed the amount(s) from Directors or Directors' relatives.

25. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

The Company has not entered into any transactions / contracts / arrangements referred to in Section 188 (1) of Companies Act, 2013 with any related party as defined under the provisions of Section 2 (76) of the Companies Act, 2013, during the Financial Year under review. Hence, the requirement for furnishing of details relating to transactions / contracts / arrangements is not applicable.

26. DETAILS OF PENDING PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG-WITH THEIR STATUS AS THE END OF THE FINANCIAL YEAR:

The said clause is not applicable.

27. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASON THEREOF:

The said clause is not applicable.

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

The particulars as required under the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. is given in **Annexure – I** which forms part of this report.

29. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, the draft Annual Return for the Financial Year ended March 31, 2023 made under the provisions of Section 92 (3) of the Act is made available on the website of the Company and can be accessed at <https://www.nricomplex.in/announcement/>.

30. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

During the Financial Year under review, the Company has not made any Loans, Guarantees, Securities and Investments within purview of Section 186 of the Companies Act, 2013.

31. DISCLOSURES UNDER SECTION 134 (3) (I) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's Financial Position have occurred between the end of the Financial Year of the Company and date of this report.

32. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Control System (IFCS) with respect to Financial Statement are adequate and operating effectively commensurate with size and nature of operations of the Company. IFCS has been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use and executing transactions with proper authorization. Your Company has requisite SOPs to ensure transparency and accountability in its process to identify and analyze risks and manage appropriate responses.

Your Board of Directors are glad to inform that during the Financial Year under review, your Company has engaged BDO India LLP to review Internal Financial Controls which is oriented towards the review of Internal Financial Controls and Risks in the Company's Operations.

Further, the Statutory Auditors of your Company have also confirmed the same on internal financial control over financial reporting (as defined in Section 143 of the Companies Act, 2013) for the Financial Year ended March 31, 2023 which forms part to the Statutory Auditors' Report being highlighted as under:

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for Internal Financial Control with reference to Standalone Financial Statements 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 ICAI.

33. MATTERS RELATED TO INDEPENDENT DIRECTORS:

a. Appointment of Independent Directors:

The Company is not required to appoint Independent Director as the Company is not falling under the thresholds specified in Section 149 of the Companies Act, 2013 and rules made thereunder.

b. Statement on declaration by Independent Director:

The Company is not required to appoint Independent Director as the Company is not falling under the thresholds specified in Section 149 of the Companies Act, 2013 and rules made thereunder.

c. Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors:

Since the Company is not required to appoint Independent Director, the reporting under said clause is not applicable

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FINANCIAL YEAR 2022-23



34. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. Appointment:

Following Directors have been appointed During the Year under review:

Sr. No.	Name of Director	DIN	Designation	Date of Appointment	Appointed by
1.	Mrs. Vineeta Srinandan	08560315	Non-Executive Director	29.09.2022	Members in AGM
2.	Mrs. Sunita Sethia	02554239	Non-Executive Director		
3.	Mrs. Neelima Kishor Kale	09735277	Non-Executive Director		
4.	Mrs. Swathi Suryanarayan	09734136	Non-Executive Director		
5.	Mr. Arun Kumar Gupta	07566560	Non-Executive Additional Director	13.10.2022	Board
6.	Mr. Garuda Char Narayan Bidadi	09762486	Non-Executive Additional Director		

Further, the Company was not required to appoint any Key Managerial Personnel as per Section 203 of Companies Act, 2013.

b. Cessation:

Following Directors have been ceased to be Director of the Company during the year under review:

Sr. No.	Name of Director	DIN	Designation	Date of Cessation	Due to
1.	Mr. Amar Varma	02324840	Non-Executive Director	04.09.2022	Resignation
2.	Mr. Piyoosh Gupta	08994206	Non-Executive Director		
3.	Mr. Sandeep Sareen	08634763	Non-Executive Director	29.09.2022	Ceased to be Directors due to retire by Rotation
4.	Mr. Amitava Ghosh	07369167	Non-Executive Director		
5.	Mr. Samir Kant Shamsheery	08559020	Non-Executive Director		
6.	Mr. Arun Kumar Singh	08996451	Non-Executive Director	10.01.2023	Resignation

c. Retirement by Rotation:

3 (Three) Directors being Mr. Rohit Kaushal Chaudhary, Mrs. Chitra Ramesh Choudhary and Mrs. Meenakshi Bhalla are retiring by rotation out of which 2 (Two) of them being Mr. Rohit Kaushal Chaudhary, and Mrs. Chitra Ramesh Choudhary are offering themselves for reappointment at the 26th Annual General Meeting. 3 (Three) Directors are to be appointed in place of the Directors retiring by rotation.

35. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. Board Meetings:

The Board of Directors met 5 (Five) times during the Financial Year ended March 31, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

The Company has complied with the applicable Secretarial Standards in respect of all the above-Board meetings. The intervening gap between any two Meetings was not more than the period prescribed by the Companies Act, 2013.

Due to amendments in Secretarial Standard I, issued by Institute of Company Secretaries of India, the attendance of Directors with respect to Board Meeting is not required to be given.

b. Committee Meetings:

The Company was not required to constitute committee as required under Companies Act, 2013 except as mentioned below:

i. Stakeholder Relationship Committee (Formerly known as Share Transfer Committee):

➤ Composition:

The members of SRC as on 31st March, 2023 are as follows:

Sr. No.	Name of Member	Designation
1.	Mrs. Vineeta Srinandan	Chairperson
2.	Mrs. Sunita Sethia	Member
3.	Mrs. Meenakshi Bhalla	Member
4.	Lt. Col. Sunil Kasture	Member

➤ Change in Composition during the Financial Year under review:

Sr. No.	Name of Member	Designation	Induction / Cessation / Any Other Change
1.	Mr. Sandeep Sareen	Chairperson	Ceased due to cessation of Directorship in 25 th AGM
2.	Mr. Arun Kumar Singh	Member	Ceased due to cessation of his Directorship by Resignation
3.	Mr. Nirjhar Gupta	Member	Resignation
4.	Mrs. Vineeta Srinandan	Chairperson	Induction

5.	Mrs. Sunita Sethia	Member	Induction
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➤ **Meetings:**

The Committee met 20 (Twenty) times during the Financial Year ended March 2023 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The Company has complied with the applicable Secretarial Standards in respect of all the above-Committee meetings. Due to amendments in Secretarial standard, I issued by Institute of Company Secretaries of India, the attendance of Members with respect to Committee Meetings is not required to be given.

ii. **Internal Complaints Committee:**

➤ **Constitution & Composition:**

Your Company is committed to providing work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment. Company will not tolerate any form of sexual harassment and is committed to take all necessary steps to ensure that its employees are not subjected to any form of harassment. The Board of Directors in its meeting dated November 17, 2019 adopted policy on prevention, prohibition and Redressal of sexual harassment at workplace under sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act).

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Members of the Committee as on 31st March, 2023 are as follows:

Sr. No.	Name of Members	Designation
1.	Mrs. Chitra Ramesh Choudhary	Chairperson
2.	Mrs. Vineeta Srinandan	Member
3.	Mrs. Bharti Pawar	Member
4.	Lt. Col Sunil Kasture	Member
5.	Mrs. Anupam Nidhi	Member
6.	Mrs. Shreya Sudhir	Member

- a. Number of complaints filed during the Financial Year : Nil
- b. Number of complaints disposed of during the Financial Year : Nil
- c. Number of complaints pending as on end of the Financial Year : Nil

c. **Risk Management Policy:**

Considering the nature of operation of the Company, the Board of Directors of the Company has effectively reworked and demonstrated Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's operation and

define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all operation and corporate functions.

d. Annual evaluation of performance of Board of Directors:

The requirement of Evaluation of performance of Board of Directors, its Committees and Individual Directors on Annual basis is not applicable on the Company as the Company is not falling under the thresholds prescribed under Section 134 (3) (p) of the Companies Act, 2013 and Rule 8 (4) of the Companies (Accounts) Rules, 2014. However, Directors of the Company are vigilant towards their duties and responsibilities.

e. Vigil Mechanism Policy for the Directors and Employees:

As company does not fall under the criteria of section 177 (10) of Company's act, 2013 for establishing Vigil Mechanism, therefore no such mechanism was established by the Board of Directors.

36. Auditors:

a. Statutory Auditors:

i. Appointment:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. EA PATIL & Associates, Chartered Accountants, (FRN: 117371W / W100092) was appointed as Statutory Auditors of the Company for a term of 5 years in 22nd Annual General Meeting held on 29th September, 2019 and they shall continue to be the Statutory Auditors of the Company till the conclusion of the Annual General Meeting of the Company to be held for the Financial year 2023-24.

ii. Observations of Statutory Auditors on Financial Statements for the year ended March 31, 2023:

The Statutory Auditors of the Company have issued audit report without any qualification. The observation and response of the Company to "Emphasis of Matter" of the Auditor' Report is as below:

Observation	Response ⁶
Attention is drawn to note no 2 (h) forming part of the financials for outstanding balance exceeding 6 months the Company has sent various reminders and legal notices to some of the members and other debtors for the recovery of the amount. As per information and explanation provided by	Your Board of Directors are of the view that dues of the Company are fully recoverable considering the fact that various mechanism at the disposal of the Company which inter-alia includes regular follow up, legal notice, recovery suits, hold back certain services as per applicable regulation, hold back issuance of NOC for transfer / transmission / mortgage / modification of

⁶ Please refer Note No 12 of Notes to Account for details of the outstanding balances exceeding six (6) months.

the management, none of the members and other debtors have raised any dispute towards the outstanding balance and not persuaded in Court of Law.	name of ownership etc. Considering the above, matter to be persuaded in court of law only in case, wherever it is so required. It is important to note that your Company has not been required to write off any of its dues.
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iii. Reporting of frauds by Statutory Auditors under Section 143 (12):

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143 (12) of the Act read with Companies (Accounts) Rules, 2014.

b. Cost Records and Cost Auditor:

i. Appointment:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to appoint Cost Auditor.

ii. Records:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

c. Secretarial Auditor:

The Company is not required to appoint Secretarial Auditor as the Company is not falling under the thresholds prescribed under provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

d. Internal Auditor:

The Company is not required to appoint Internal Auditor as the Company is not falling under the thresholds prescribed under Section 138 of the Companies Act, 2013. However, the Board of Directors in its meeting held on 27th December, 2020 had voluntarily appointed **M/s. Tanveer Bhagat & Co. Chartered Accountants** to conduct internal audit for the period of 3 years commencing from 2020-21 to 2022-23.

37. REGISTRAR & SHARE TRANSFER AGENT:

The Company's Registrar and Share Transfer Agents for its Share Registry Work (Physical and Electronic) is Big Share Services Private Limited having office located at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.

38. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

39. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. Directors' Responsibility Statement:

In terms of Section 134 (5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the year ended March 31, 2023, the Board of Directors hereby confirms that:

- In the preparation of the Financial Statements, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- Such accounting policies have been selected and applied consistently and the Directors 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 as at March 31, 2023 and of the profit of the Company for that year;
- Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Financial Statements of the Company have been prepared on a going concern basis; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

b. Changes in Paid Up Share Capital:

Your Board of Directors are glad to inform you that those 10 (Ten) flats (Unit) owners who have already acquired Units and are in possession of the allotted Units have been allotted shares by the Company during the Financial Year under review.

The members of the Company in its 24th Annual General Meeting held on November 28, 2021 had authorized Board of Directors vide passing Special Resolution to issue, offer and allot equity shares of the Company having face value of ₹ 10 each at Rs. 15.37/- per Equity shares (Face Value of Rs. 10 + Securities Premium of Rs. 05.37/-). Consequently, the Board of Directors through resolution passed by circulation on 03rd October, 2022 had allotted 18000 Equity Shares of Face Value of Rs. 10/- each at an issue price of Rs. 15.37/- each to 9 Unit Holders who had acquired property in SEL. One of the Unit Owners did not accept the offer and thus not allotted.

Also, the Company has not:

- Issued any Equity Shares with differential rights. (Section 43 of Companies Act, 2013);
- Issued any Sweat Equity Shares. (Section 54 of Companies Act, 2013);
- Issued any Equity Shares under Employees Stock Option Scheme. (Section 62 of Companies Act, 2013);
- Issued Equity Shares on Rights Issue Basis. (Section 62 of Companies Act, 2013);
- Issued Bonus Shares. (Section 63 of Companies Act, 2013); and
- Bought back any of its Equity Shares. (Section 68 of Companies Act, 2013).

c. Disclosure under Section 67 (3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67 (3) of the Act read with Rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

ACKNOWLEDGEMENTS AND APPRECIATION:

Your directors take this opportunity to thank members of staff of the Company, various service providers including housekeeping, gardening staff, guards and security personals, suppliers, bankers, municipal authorities, central and state Governments, Members, residents, members of various PRCs and SRCs, members of SDIRT of NRI Complex, visiting dignitaries during various festivals at NRI Complex for their consistent support and encouragement to the Company.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
SEAWOODS ESTATES LIMITED**

SD/-

Mrs. Vineeta Srinandan

Chairperson

DIN: 08560315

REGISTERED OFFICE: Sector 54 / 56 / 58 NRI Complex,
Palm Beach Marg, Nerul, NAVI Mumbai – 400706,
Maharashtra, India

Date : September 03, 2023

Place : NAVI Mumbai

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
SEAWOODS ESTATES LIMITED**

SD/-

Mrs. Chitra Ramesh Choudhary

Vice Chairperson

DIN: 08560130

REGISTERED OFFICE: Sector 54 / 56 / 58 NRI Complex,
Palm Beach Marg, Nerul, NAVI Mumbai – 400706,
Maharashtra, India

Date : September 03, 2023

Place : NAVI Mumbai

ANNEXURE – I TO DIRECTORS' REPORT

*Information as per Section 134 (3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report
For the Year Ended 31st March, 2023*

1. CONSERVATION OF ENERGY:

Sr. No.	Particulars	Details
1.	Energy Conservation Measures taken by the Company.	The Company has taken following measures to conserve energy (ii) Installation of LED Lights
2.	Total energy consumption / Units Consumed.	a. 8,77,122 in 2021-22 b. 9,96,165 in 2022-23*
3.	Impact of above measures resulting in saving on account of units.	Nil
4.	Natural ventilation equipment installed on the sheds to Conserve Energy.	Not Applicable
5.	Installed power factor control / capacitor banks to conserve energy.	Not Applicable

* Overall consumption has gone up due to increased activity post COVID.

2. RESEARCH AND DEVELOPMENT (R & D):

Sr. No.	Particulars	Details
1.	Specific areas in which R & D carried out by the Company.	NIL
2.	Benefits derived as a result of the above R & D.	NIL
3.	Future plan of action.	NIL
4.	Expenditure on R & D.	NIL

3. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

Sr. No.	Particulars	Details
1.	Efforts, in brief, made towards technology absorption, adaptation and innovation.	NIL
2.	Benefits derived as a result of the above efforts.	NIL
3.	Future plan of action.	NIL
4.	Expenditure on R & D.	NIL

4. FOREIGN EXCHANGE EARNINGS & OUTGO:

Sr. No.	Particulars	Details
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FINANCIAL YEAR 2022-23



1.	Activities relating to exports.	NIL
2.	Initiatives taken to increase exports.	NIL
3.	Development of new export markets for products and services.	NIL
4.	Export Plans.	NIL
5.	Total foreign exchange used.	NIL
6.	Total foreign exchange earned.	NIL

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
SEAWOODS ESTATES LIMITED**

SD/-

Mrs. Vineeta Srinandan

Chairperson

DIN: 08560315

REGISTERED OFFICE: Sector 54 / 56 / 58 NRI Complex, Palm Beach Marg, Nerul, NAVI Mumbai – 400706, Maharashtra, India

Date : September 03, 2023

Place : NAVI Mumbai

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
SEAWOODS ESTATES LIMITED**

SD/-

Mrs. Chitra Ramesh Choudhary

Vice Chairperson

DIN: 08560130

REGISTERED OFFICE: Sector 54 / 56 / 58 NRI Complex, Palm Beach Marg, Nerul, NAVI Mumbai – 400706, Maharashtra, India

Date : September 03, 2023

Place : NAVI Mumbai

Independent Auditors Report on Financial Statement

To the Members of Seawoods Estates Limited

Opinion

We have audited the accompanying financial statements of **Seawoods Estates Limited** ("**the Company**") which comprises the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the profit and loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without qualifying our opinion, we draw your attention in respect of the following matters,

- Attention is drawn to note no 2 (h) forming part of the financials for outstanding balance exceeding 6 months the Company has sent various reminders and legal notices to some of the members and other debtors for the recovery of the amount. As per information and explanation provided by the management, none of the members and other debtors have raised any dispute towards the outstanding balance and not persuaded in Court of Law.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters described above in Emphasis of Matter paragraph, we have determined that, there are no other key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Integrated Report, Board's Report along with its Annexures and Financial Highlights included in the Company's Annual Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 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 Responsibility

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 SA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risk, and evidence that is sufficient and appropriate to provide basis for our opinion. The risk of not detecting 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) of the Act, we are also responsible for expressing your opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the management.
- Conclude on the appropriateness of the management 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 results or, if such disclosures are inadequate, to modify your 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in 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 a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding among other matter, 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 the matters that may reasonably be thought to be on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act is not applicable as the Company is not having any Branch.
- d. The Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e. 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.
- f. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. 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".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as below –
 - a) Demand order raised for cases under litigation for Rs 2.13 Lakhs [Refer Note 2 (b) of Notes to accounts forming part of the financial statements]

- b) Water Charges dispute with CIDCO & NMMC still persist between the two government institutions pending to mutually settle the outstanding to close this matter. SEL have no open dispute, no liability and hence no say in the said dispute. However, there is no change in the existing provision of Rs 129.85 Lakhs created in the books of accounts. [Refer Note 2 (f) of Notes to accounts forming part of the financial statements]
 - c) Appeal has been filed by CIDCO in High Court against order passed by Thane District Court for amount receivable of Rs. 240.34 Lakhs in respect of M & R, & Other contributions. [Refer Note 2 (g) of Notes to accounts forming part of the financial statements]
 - ii. The Company did not have any long-term contracts including Derivative contracts for which there were any material foreseeable losses.
 - iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or,
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
 - v. Issue and allotment of 18,000 Equity Shares (9 units*2000 shares per unit) out of 20000 Equity Shares (10 units*2000 shares per unit) of face value Rs.10 each on private placement basis is completed during FY 2022-23 with in the time allotted under Sec 42 and 62 of the Companies Act 2013 . 2000 Shares (1 Unit) is not allotted to the respective Members on account of the difficulties in opening D-mat Account in India.
- i. The Company has not declared or Paid dividend under Section 123 of the Act.

- j. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act; same is not applicable to the Company.

For **E. A. PATIL & ASSOCIATES LLP**
Chartered Accountants
(Firm Registration No. 117371W / W100092)

SD/-

CA. Sujata Lohia
Partner
Membership no.402881

Place : Navi Mumbai
Date : September 3rd, 2023
UDIN : **23402881BGYAKG7971**

Seawoods Estate Limited

Annexure A to the Independent Auditor's Report for the financial year ended 31st March, 2023

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of event date to the financial statements of the Company for the year ended March 31, 2023:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Company has a regular program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) Since the company is primarily engaged in service activities, the company does not hold any inventory during the financial year. Accordingly, clause 2 of the Order is not applicable to the company.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

(a) **A.** Based on the audit procedures carried on by us, the Company has not granted any loans to subsidiaries, joint venture and associates.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to a party other than subsidiaries, joint venture and associates.

As the Company has not made any transactions as per the clause 3(iii)(a)(A) and 3(iii)(a)(B), hence clause 3(iii) (b) (c) (d) (e) and (f) of the Order is not applicable to the Company.

- iv. The Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records by company has not been specified by the Central Government under section-148(1) of Companies Act, 2013. Hence, no such accounts and records have been maintained. Accordingly, clause 3(vi) of the Order is not applicable to the company.
- vii. (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST. 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 Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

No undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) There are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

- viii. On the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) On the basis of our examination of the records of the Company, the Company has not made any default in repayment of loans or borrowings or in the payment of interest thereon from any lender during the year.

(b) On the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) The Company has not obtained term loans during the Current Financial Year.

- (d) On an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) On the basis of our examination of the records of the Company, the Company has made Private placement of shares during the year. The requirements of Section 42 and Section 62 of the Companies Act 2013 have been Complied with and the amounts collected from the allottees has been utilized for the same for which the collection has been made.
- xi. (a) Based on examination of the books and records of the Company, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) Since no Fraud has been reported, Accordingly, clause 3(xi)(b) of the Order is not applicable.
- (c) As section 177 of the Companies Act, 2013 is not applicable to the company, clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. No transactions were undertaken by the company with related parties during the year, therefore clause 3 (xiii) of the Order is not applicable to the company.
- xiv. (a) As per section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules 2014, company is not required to appoint Internal Auditor. Accordingly, clause 3(xiv)(a) and clause 3(xiv)(b) of the Order is not applicable. However the Company has Voluntarily appointed the Internal Auditor.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) During the course of audit, the Group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

- xvii. The Company has not incurred cash losses during the financial year 2022-23 and financial year 2021-22
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing, other information accompanying the financial statements, 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 that the 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. Section 135 of the Companies Act, 2013 is not applicable to the company for the Financial Year 2022-23. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The Company is not liable to prepare Consolidated Financial Statements. Accordingly, clause 3(xxi) of the order are not applicable.

For **E. A. PATIL & ASSOCIATES LLP**

Chartered Accountants

(Firm Registration No. 117371W / W100092)

SD/-

CA. Sujata Lohia

Partner

Membership No. 402881

Place : Navi Mumbai

Date : September 3rd, 2023

UDIN : 23402881BGYAKG7971

Seawoods Estates Limited
Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Seawoods Estates Limited ("the Company") as of March 31, 2023 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

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

Auditors' Responsibility

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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Controls over Financial Reporting

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 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

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 operate effectively as at March 31, 2023 financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements 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 ICAI.

For **E. A. PATIL & ASSOCIATES LLP**

Chartered Accountants

(Firm Registration No. 117371W/W100092)

SD/-

CA Sujata Lohia

Partner

Membership no. 402881

Place: Navi Mumbai

Date: September 3rd, 2023

UDIN : 23402881BGYAKG7971

SEAWOODS ESTATES LIMITED
CIN: U70100MH1997PLC106903 Email: manageraccounts1@nricomplex.in

Balance Sheet as at 31st March 2023
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Amount in Rs in Lakh.			
Particulars	Note No.	As At 31st March 2023	As At 31st March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Fund			
(a) Share Capital	3	307.00	305.20
(b) Reserves & Surplus	4	1133.04	999.89
		1440.04	1305.09
(2) Non Current Liabilities			
(a) Long term borrowings		-	-
(b) Other Long Term Liabilities	5	669.86	644.37
(c) Long term provisions	6	3.03	6.01
		672.89	650.38
(3) Current Liabilities			
(a) Short term borrowings		-	-
(b) Trade payables:	7		
(1.) Payable to MSME's		.01	.01
(2.) Other Trade payables		155.69	176.36
(c) Other current liabilities	8	190.51	164.26
(d) Short term provisions	9	166.12	158.37
		512.33	498.99
Total		2625.27	2454.46
ASSETS			
(1) Non current assets			
(a) Property Plant and Equipments:			
Tangible Assets	10	81.61	68.64
(b) Deferred tax assets (Net)	18	6.84	6.76
(c) Long term loans and advances		-	-
(d) Other non-current assets	11	109.09	40.64
		197.54	116.04
(2) Current assets			
(a) Current Investments			-
(b) Trade receivables	12	1368.18	1225.76
(c) Cash and Cash Equivalents	13	959.95	1031.79
(d) Short term loans and advances	14	58.26	41.77
(e) Other current assets	15	41.34	39.11
		2427.73	2338.42
Total		2625.27	2454.46

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO ACCOUNTS

2

As per our report of even date attached

FOR E.A Patil & Associates LLP

Chartered Accountants

(Firm Registration No. 117371W/W100092)

**For and on behalf of Board of Directors
of SEAWOODS ESTATES LIMITED**

SD/-

SD/-

SD/-

CA. Sujata Lohia

Partner

Membership.No-402881

Place: Navi Mumbai

Date : September 3rd,2023

Vineeta Srinandan

Chairperson

DIN: 08560315

Chitra Choudhary

Vice Chairperson

DIN: 08560130

SEAWOODS ESTATES LIMITED			
CIN: U70100MH1997PLC106903			
Email: manageraccounts1@nrcomplex.in			
Statement of Profit and Loss for the year ended 31st March 2023			
Particulars	Note No.	For the year ended 31st March, 2023 (Rs in Lakh.)	For the year ended 31st March, 2022 (Rs in Lakh.)
I. Revenue:			
Revenue from Operations	16	1884.52	1880.39
Other Income	17	123.25	69.24
Total Income		2007.77	1949.63
II. Expenses:			
Employee benefit expenses	18	134.15	130.20
Depreciation and amortization expense	10	16.68	18.94
Other expenses	19	1700.85	1695.23
Total Expenses		1851.67	1844.37
III. Profit before tax (I-II)		156.10	105.26
IV. Tax expense:			
Current Income Tax		23.98	14.02
Previous year Provision			
Deferred Tax Charge/(Credit)	20	-.08	-4.17
V. Profit/(Loss) for the period (III-IV)		132.19	95.42
VI. Earning Per equity share:			
Weighted average number of equity shares at the year end (Nos)		30,70,000	30,52,000
Basic/Diluted Earnings Per Share of Rs.10 each		4.31	3.13
Adjusted EPS		4.31	3.13
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO ACCOUNTS	2		
As per our report of even date attached			
FOR E.A Patil & Associates LLP			
Chartered Accountants			
(Firm Registration No. 117371W/W100092)			
SD/-		SD/-	SD/-
CA. Sujata Lohia			
Partner			
Membership.No-402881			
Place: Navi Mumbai			
Date : September 3rd,2023			
		Vineeta Srinandan	Chitra Choudhary
		Chairperson	Vice Chairperson
		DIN: 08560315	DIN: 08560130

SEAWOODS ESTATES LIMITED						
CIN: U70100MH1997PLC106903						
Email: manageraccounts@nricomplex.in						
Cash Flow Statement for the year ended 31st March, 2023						
Amount in Rs in Lakh.						
Particulars	Amount	Amount	For the year ended 31st March, 2023	Amount	Amount	For the year ended 31st March, 2022
Cash Flow from Operating Activities :						
Net Profit Before Tax			156.10			105.26
Adjustment for:						
Depreciation & Amortisation		16.68	-		18.94	
Adjustment for Capitalization of Members Fixed Assets-Impact of Change in Accounting Policy	-			-98.20		
Adjustment for Accumulated Depreciation on Members Fixed Assets-Prior Period Adjustment	-			33.34		
Adjustment for Opening balance of Lift Improvement Funds transferred to Income	-	-		69.11	-4.25	
Investing Activities		-27.89			-23.99	
Assets written off/ scrapped (Net)		.00			-.01	
Operating Profit Before Working Capital Changes			144.88			95.94
Adjustment for:						
(Increase) / Decrease in Trade Receivables		-142.43			-323.32	
(Increase) / Decrease in Loans & Advances & Other Assets		-74.21			22.29	
Increase / (Decrease) in Trade Payables & Other Liabilities		5.58			55.03	
<u>Increase / (Decrease) in Members Contribution held in Trust</u>						
Gross Collection from Members		-		-	-	
Less: Total Expenditure		-		-	-	
<u>Increase / (Decrease) in Members Contribution held in Trust - BRC</u>						
Gross Collection from Members	879.18			1144.00		
Less: Total Expenditure	-894.95	-15.77		-930.39	213.61	
Increase / (Decrease) in Provisions & other long term liabilities		22.05			74.71	
Cash Generated From Operations		-59.90			138.26	
Direct Taxes Paid		-12.95			-19.23	
Net Cash Generated / (used) in Operating Activities (A)			-72.85			119.04
Cash Flow from Investing Activities :						
Purchase of Fixed Assets		-29.65			-4.45	
Capitalization of Members Fixed Assets-Impact of Change in Accounting Policy	-			-98.20		
Accumulated Depreciation on Members Fixed Assets-Prior Period Adjustment	-	-		33.34	-64.86	
Disposal of Fixed Assets (Net of Profit / Loss)		-			6.13	
Interest Received		27.89			23.99	
Net Cash Generated / (used) in Investing Activities (B)			-1.76			-39.18
Cash Flow from Financing Activities :						
Shares Issued	2.77				-	
Loan taken	-				-	
Loan Repaid	-				-	
Interest Paid	-				-	
Net Cash Generated / (used) in Financing Activities (C)			2.77			-
Net increase / (Decrease) in Cash & Cash Equivalents (A+B+C)			-71.84			79.86
Cash & Cash Equivalents at the beginnig of the year			1031.79			951.93
Cash & Cash Equivalents at the end of the year			959.95			1031.79
Cash & Cash Equivalents comprise of:						
Cash on hand			.25			.75
Balance with Bank						
-Current A/c			396.18			426.00
-Fixed Deposits			563.51			605.04
SIGNIFICANT ACCOUNTING POLICIES						
NOTES TO ACCOUNTS						
As per our report of even date attached			For and on behalf of Board of Directors			
FOR E.A Patil & Associates LLP			of SEAWOODS ESTATES LIMITED			
Chartered Accountants						
FRN:117371W / W100092						
SD/-			SD/-	SD/-		
CA. Sujata Lohia			Vineeta Srinandan	Chitra Choudhary		
Partner			Chairperson	Vice Chairperson		
Membership.No-402881			DIN: 08560315	DIN: 08560130		
Place: Navi Mumbai						
Date : September 3rd,2023						

SEAWOODS ESTATES LIMITED

Notes on Financial Statements for the Year ended 31st March, 2023

Note 3- Share Capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	Amount Rs in Lakh.	Number of Shares	Amount Rs in Lakh.
Authorised Equity Shares of ` 10 each	32,00,000	320.00	32,00,000	320.00
Issued, Subscribed and fully Paid up Equity Shares of ` 10 each	30,70,000	307.00	30,52,000	305.20
Total	30,70,000	307.00	30,52,000	305.20

Particulars	Equity Shares		Equity Shares	
	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	Amount Rs in Lakh.	Number of Shares	Amount Rs in Lakh.
Shares outstanding at the beginning of the year	30,52,000	305.20	30,52,000	305.20
Shares Issued during the year	18,000	1.80	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	30,70,000	307.00	30,52,000	305.20

Special Resolution was passed in 24th AGM for Allotment of Shares for 20 Units out of which issue and allotment of 18,000 Equity Shares (9 units*2000 shares per unit) out of 20000 Equity Shares (10 units*2000 shares per unit) of face value Rs.10 each on private placement basis is completed during FY 2022-23. 2000 Shares (1 Unit) is not allotted to the respective Members on account of the difficulties in opening D-mat Account in India.

Details of shareholders holding more than 5% shares

Name of Shareholder	Equity Shares			
	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	% Holding	Number of Shares	% Holding
State Bank of India	3,54,000	11.53	3,54,000	11.60
Total	3,54,000	11.53	3,54,000	11.60

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The Company is not a promoter driven company and hence there are no promoters in the company.

Notes on Financial Statements for the Year ended 31st March, 2023

Prepared by linking from Trial Balance

Note: 4 Reserves & Surplus

Rs In Lakh

Particulars	As at 31st March, 2023	As at 31st March, 2022
a. Surplus		
Opening balance	999.54	163.40
(+) Net Profit for the current year	132.19	95.42
(+) Impact of Change in Accounting Policy Refer Note 1 (c) (i) & (iii)	-	774.07
(-) Accumulated Depreciation on Members Assets Capitalized (Impact of Change in Accounting policies Refer Note. 1(c) (ii) & (iii))	-	-33.34
Sub Total	1131.73	999.54
b. Securities Premium		
Opening Balance	.35	.35
(+) Add: Amount received on Private Placement	.97	-
Sub Total	1.31	.35
Closing Balance (a+b)	1133.04	999.89

Note: 5 Other Long Term Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Others		
Members' Contribution (Details as per Grouping)	-	-
Members' Contribution- Building Repairs Project (Details as per Grouping)	570.72	586.50
Earnest Money Deposits	23.67	17.32
Security Deposits & Retention Money	16.54	9.69
Retention- Building Repair Project	58.93	30.87
Total	669.86	644.37
* Members' Contribution - Building Repairs Project are the balances of the Fund collected for Building Repairs.		
Particulars	As at 31st March, 2023	As at 31st March, 2022
GROUPING DETAILS FOR MEMBERS' CONTRIBUTION (M&R)		
MEMBERS' CONTRIBUTION :		
Balance b/f	-	761.73
Less : Opening Balance of Contribution Recd. In Advance	-	-16.75
Less: Contribution for Lift Maintenance received in previous year tranferred to Profit and Loss A/c	-	-69.11
Add: Capitilization of Members Fixed Assets on account of Change in Accounting Policy [Refer Note. 1(c) (ii) & (iii)] of	-	98.20
Less: Transfer to Reserves (Impact of Change in Accounting Policy [Refer Note 1 (c) (i) & (iii)] of FY 2021-22	-	-774.07
Member's Contribution Closing Balance C/d	-	-

* Due to change in Accounting policies in Financial Year 2021-22 in line with accounting Standards Members Funds are transferred to Trade Receivables.

Building Repairs Project

Particulars	As at 31st March, 2023	As at 31st March, 2022
GROUPING DETAILS FOR MEMBERS' CONTRIBUTION (Building Repairs Project)		
MEMBERS' CONTRIBUTION :		
Balance b/f	586.50	372.88
Less : Opening Balance of Contribution Recd. In Advance	-	-14.15
Add: Contribution Received From Members	879.18	1158.15
Add: Contribution Received in Advance	-	-
Subtotal	879.18	1158.15
Amount utilized during the year reported under Note 19C & Note 18	-894.95	-930.39
Member's Contribution Closing Balance C/d (Building Repair Project)	570.72	586.50
Total expenditure incurred on Building Repairs during the year is Rs 894.95 Lakhs out of that Expenditure incurred on Employees Cost Rs 3.03 Lakhs (Disclosed in Note No 18) and Rs 891.92 Lakhs disclosed in Note No 19 C. Expenditure Towards Building Repairs Project.		

Note: 6 Long Term Provisions

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Provision for Employee Benefits - Gratuity Payable*	3.03	6.01
Total	3.03	6.01

* Grtauity Provision is net of Gratuity Fund balance

Note: 7 Trade Payables

Particulars	As at 31st March 2023	As at 31st March 2022
Payable to MSMEs	.01	.01
Other Trade Payables	155.69	176.36
Total	155.70	176.37

Note: Detailed bifurcation of Trade Payables is provided in Note No 7A

Note: 7B Payable to MSMEs & Other Trade Payables:

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. No MSME creditor's balance outstanding for more than 45 days as on the date of Balance Sheet.

Note: 8 Other Current Liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Other Payables		
Statutory Liabilites	10.44	22.89
Employees Dues Payable	9.09	7.96
Expenses Payable	58.14	38.02
Reimbursement of Vaccination (Refundable)	1.75	1.79
Advances		
Contribution Received in Advance- M&R	21.72	14.71
Contribution Received in Advance - Building Repair Project	2.41	3.88
Income received in Advance	8.98	5.72
Deposits for Interior Works	73.98	65.98
Deposits Club	4.00	3.30
Total	190.51	164.26

Note: 9 Short Term Provisions

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Provision for employee benefits		
Gratuity	2.79	3.07
Bonus Payable	5.02	4.84
Leave Encashment	-	6.59
Others	4.48	-
Provision for Water Charges- Club House & Shops differential liability (Refer Note 2(f))	129.85	129.85
Income Tax Provision	23.98	14.02
Total	166.12	158.37

* Short term Grtauity Provision is net of Gratuity Fund balance.

Note: 11 Other Non-Current Assets

Particulars	As at 31st March 2023	As at 31st March 2022
MSEDCL - Deposits	29.45	27.26
STP Water Deposit	1.35	1.35
Other Security Deposit	.26	.26
Income Tax Paid *	16.98	11.77
Appeal Deposit	.94	-
Deposits with Banks	60.11	-
Total	109.09	40.64

* Income Tax paid is Net of Tax Provision for previous years

Note: 12 Trade Receivables

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good		
Debts outstanding for a period exceeding six months		
Contribution Receivable From Members	559.49	512.60
Receivable from CIDCO	240.34	240.34
Receivable from Non-Members	8.90	8.43
Less: Provision for Doubtful Debts	-	-
	808.74	761.37
Others		
Contribution Receivable From Members towards M&R	98.04	99.75
Contribution Receivable From Members towards Building Repairs Project	429.78	340.58
Receivable from Non-Members	31.62	24.07
	559.44	464.39
Total	1368.18	1225.76

a) Receivables from CIDCO:

Receivables include Rs. 240.34 Lakhs due from CIDCO as appearing in the company's books, representing amount to be collected by them from members on behalf of Seawoods Estates Ltd in respect of M & R, & Other contributions. The company has initiated legal action against CIDCO for recovery of the above dues and favourable decision has been received from Thane District Court. However CIDCO has filed an appeal against the same at higher forum. The company is of the opinion that the same is recoverable, no provision for bad and doubtful has been made in the books of accounts.

Note: Detailed Bifurcation of trade receivables along with ageing under 12A

Note: 13 Cash and Cash Equivalents

Particulars	As at 31st March 2023	As at 31st March 2022
Cash on Hand	.25	.75
Balance With Bank:		
AXIS BANK A/C NO.386010200002653	55.46	43.07
AXIS BANK A/C NO. 917020061631255	99.11	241.42
AXIS BANK BUILDING REPAIR ESCROW A/C NO. 92002000425330	127.80	130.55
IDBI BANK A/C No. 0650102000005647	108.25	10.96
AXIS BANK 922020045539971	5.56	-
Fixed Deposits:		
Deposits with original maturity of upto three months	229.39	389.68
Interest accrued on Deposits maturity less than 3 months	7.44	-
Other Bank Balances		
Deposits with Banks	326.68	215.36
Total	959.95	1031.79

Note: 14 Short- Term loans and advances

Particulars	As at 31st March 2023	As at 31st March 2022
Advances to suppliers	58.26	41.77
Total	58.26	41.77

Note: 15 Other current assets

Particulars	As at 31st March 2023	As at 31st March 2022
Prepaid Expenses	8.35	9.71
GST Input Tax Credit	18.52	9.69
Balance with Revenue Authorities- Income Tax	13.71	19.23
FD Accrued Interest	.76	.48
Total	41.34	39.11

SEAWOODS ESTATES LIMITED		
Notes on Financial Statements for the Year ended 31st March, 2023		
Note: 16		
Revenue from Operations		
	Rs In Lakh	
Particulars	As at 31st March, 2023	As at 31st March, 2022
Contribution towards Maintenance & Repairs from Members	712.39	669.86
Other Contributions from Members towards:		
Delayed Payment	57.27	49.10
Non-occupancy	27.11	26.03
Betterment Contribution	34.29	31.69
Service Charges	21.39	16.70
Car Parking	18.15	18.08
Other charges	78.93	52.09
Total collection towards regular maintenance & upkeep (A)	949.53	863.54
Contributions from Members towards Club House Activities:		
Coaching Fees & Registration Charges	13.50	5.78
Club Facility Booking Charges	26.54	11.60
Total contribution towards Club (B)	40.04	17.38
Contributions from Members towards Specific Projects:		
Contribution towards Building Repairs Project Utilized	894.95	930.39
Contribution towards Upgradation of Lift Utilized	-	69.08
Total contribution towards Specific Projects (C)	894.95	999.47
Total... (A+B+C)	1884.52	1880.39
Note: 17		
Other Income		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Hire charges - Mobile Towers	42.14	40.03
Rental Income	46.55	-
Miscellaneous Income	6.67	5.21
Interest - Fixed Deposits	27.89	23.99
Profit on Sale of Fixed assets (Net)	-	.01
Total...	123.25	69.24

* No Rental Income in the Financial Year 2021-22 except for the Tower Hiring Charges

Note: 18

Employee Benefit Expenses

Particulars	As at 31st March, 2023	As at 31st March, 2022
Salary	119.95	104.97
Bonus & Exgratia	5.66	4.93
Contribution to Statutory Funds and other Benefits	5.07	14.80
Insurance Expenses	2.94	5.01
Staff welfare	.53	.50
Total...	134.15	130.20

Employee Benefit Expenses amounting to FY 22-23 Rs 3.03 Lakhs & FY 21-22 Rs 3.39 Lakhs towards Special Project are reported under Note 18 Employee Benefit Expenses as per reporting requirement of Schedule III of Companies Act, 2013. However the said expense has been added to Special Project Expense- Building Repairs Project under Note no 5.

Note: 19 Other Expenses

Particulars	As at 31st March, 2023	As at 31st March, 2022
19A: Expenditure towards Members Services out of Member's Contribution(As per Note: 18 Annexure)		
I. Maintenance and Upkeep	537.06	459.36
II. Energy, Water, Insurance, Rates & Taxes and other charges	164.45	159.37
III. Other Expenses	31.39	33.57
Total (A)	732.91	652.30
19B: Expenditure towards Club		
Electricity Charges	17.77	6.50
Coaching Fees Expenses	9.74	3.88
Club Maintenance	4.04	1.38
Swimming Pool Operating Expenses	6.87	4.03
Maintenance Charges: Guest Room	2.05	1.29
Maintenance Charges: Sr. Citizen Room	1.04	.14
Maintenance Charges: Gym	7.59	6.32
Property Taxes & Land Revenue	4.29	4.29
Total (B)	53.39	27.82
19C: Expenditure Towards Building Repairs Project		
Bank Charges (Custodian & Acceptance Fees-Escrow)	1.00	1.09
Advertisement	-	.14
Building Repairs Contract Insurance (CAR Insurance)	1.87	1.07
Professional & Legal Consultant Charges	6.96	5.91
Painting & Scaffolding Work	679.74	686.60
Safety Net, Bamboo Covering & Labour Expenses	48.96	14.95
Contract Worker's Welfare	-	2.45
Material Purchases	149.55	213.19
Water Tanker Charges	2.80	1.61
Miscellaneous Expenses	1.04	-
Total (C)	891.92	927.00
19D: Special Project Expenditures		
Expenditure Towards Lift Improvement	-	69.11
Total (D)	-	69.11
19E: Other Non-Operating Expenses		
Auditors' Remuneration:		
- For Statutory Audit	3.00	2.00
AGM and EOGM Expenses	1.83	1.10
Rate, Duties & Taxes	.09	.07
Professional and Legal Fees	11.00	9.93
Share Transfer Depository Fees	.64	.94
Annual Custody Fees- ROC	.29	-
Travelling & Conveyance	.14	.06
Miscellaneous Expense	.14	.04
Printing & Stationery	5.51	4.87
Total (E)	22.63	18.99
Total...(A+B+C+D+E)	1700.85	1695.23

Note: 19**Annexure- Statement Of Expenditure**

Particulars	As at 31st March, 2023	As at 31st March, 2022
19AI. Maintenance and Upkeep:		
Electrical & Plumbing	50.97	46.26
Garden	49.59	42.60
House Keeping	84.32	74.93
Lift	38.59	39.42
Fire Fighting	6.50	10.17
Pest Control	2.18	1.58
CCTV Expenses	3.03	1.30
Consultant Charges	4.12	8.91
Security Charges	253.99	192.86
Maintenance Charges -Common Area	27.78	38.68
Sundry Festival Expenses (Net)	2.35	1.44
External Leakage Water Proofing & Structural Repairs	2.58	1.21
Wet Waste Management Expenses	11.06	-
Total...	537.06	459.36
Particulars	As at 31st March, 2023	As at 31st March, 2022
19AII. Energy, Water, Insurance, Rates & Taxes and other charges:		
General Insurance	13.19	19.14
Energy Charges	128.08	98.31
Water Charges	23.18	15.92
Water Charges- Club House & Shops (Refer Note 2(h))	-	26.00
Total...	164.45	159.37
Particulars	As at 31st March, 2023	As at 31st March, 2022
19AIII. Other Expenses		
Advertisement	1.71	.67
Seminar & Meeting Expenses	.29	.13
Software Subscription charges	3.14	2.54
Interest on late payment of taxes	.29	5.74
Office Expenses	5.83	6.44
Telephone Expenses	.67	.58
Travelling & Conveyance	1.12	.72
Bank Charges and Bank interest	.21	.35
Expenditure - COVID related	.05	2.72
Computer Expenses	1.12	1.19
Professional and Legal Consultancy	16.96	12.50
Total...	31.39	33.57

SEAWOODS ESTATES LIMITED										
Notes to the financial statements (Continued)										
for the year ended March 31st, 2023										
Note 10 : Property, Plant & Equipment (As per Companies Act) (WDV)										
Rs in Lakh										
Particulars	Gross Block				Depreciation				Net Block	
	Op. Balance as 01.04.2022	Additions during the Year	Deductions	Closing as on 31.03.2023	Op Balance as on 01.04.2022	Addition	Deductions	Total as on 31.03.2023	Closing as on 31.03.2023	Closing as on 31.03.2022
Furniture & Fixtures	9.22	.48	-	9.70	7.31	.54	-	7.85	1.85	1.91
Electrical Installation	31.34	1.18	-	32.53	28.53	1.00	-	29.54	2.99	2.81
Machinery	107.25	22.90	-	130.15	51.58	12.85	-	64.43	65.73	55.68
Office Equipment	28.40	.52	-	28.92	26.85	.17	-	27.03	1.89	1.54
Computer	9.26	1.13	-	10.39	7.98	.93	-	8.91	1.48	1.28
Vehicles	1.27	-	-	1.27	1.11	.05	-	1.16	.11	.16
Leasehold land*	7.59	-	-	7.59	2.33	.13	-	2.45	5.14	5.26
Land	2.95	-	-	2.95	2.95	-	-	2.95	-	-
Building (Temperory Structure)	-	3.44	-	3.44	-	1.01	-	1.01	2.43	-
Grand Total	197.29	29.65	-	226.94	128.65	16.68	-	145.32	81.61	68.64

FY 2021-22											
Rs in Lakh											
Particulars	Gross Block				Depreciation				Net Block		
	Op. Balance as 01.04.2021	Additions during the Year	Deductions	Closing as on 31.03.2022	Op Balance as on 01.04.2022	Addition	Deductions	Transfer To Reserves	Total as on 31.03.2023	Closing as on 31.03.2022	Closing as on 31.03.2021
Furniture & Fixtures	7.89	1.34	-	9.22	6.58	.73	-	-	7.31	1.91	1.31
Electrical Installation	30.84	.50	-	31.34	27.53	1.01	-	-	28.53	2.81	3.31
Machinery	8.36	98.89	-	107.25	4.84	13.43	-	33.32	51.58	55.68	3.52
Office Equipment	48.46	.23	20.30	28.40	40.22	.78	14.17	.02	26.85	1.54	8.24
Computer	7.57	1.69	-	9.26	5.18	2.80	-	-	7.98	1.28	2.39
Vehicles	1.27	-	-	1.27	1.04	.07	-	-	1.11	.16	.23
Leasehold land*	7.59	-	-	7.59	2.20	.13	-	-	2.33	5.26	5.39
Land	2.95	-	-	2.95	2.95	-	-	-	2.95	-	-
Building (Temperory Structure)	-	-	-	-	-	-	-	-	-	-	-
Grand Total	114.94	102.64	20.30	197.29	90.54	18.94	14.17	33.34	128.65	68.64	24.39

NOTES:

1) *Leasehold Land (STP) Period of Lease 60 years

2) Depreciation has been charged based on Useful life of assets as prescribed under Schedule II to the Companies Act, 2013.

Seawoods Estates Limited

DEPRECIATION AS PER INCOME TAX ACT 1961 FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Rate	W.D.V as on 01.04.2022	ADDITIONS DURING THE YEAR		Disposal	Total Depreciation	RS in Lakh
			>180days	<180days			W.D.V as on
							31.03.2023
Furniture & Fixures	10.00%	3.93	.48		-	.44	3.97
Office Equipments	0.00%	1.78			-	-	1.78
Office Equipments	15.00%	2.86	1.39	.31	-	.66	3.91
Computers	40.00%	2.52		1.13	-	1.23	2.42
Total		11.10	1.87	1.44	-	2.34	12.07
Previous Year		-					

Note 7 A Trade Payables : F.Y. 2022-23**Rs in Lakh**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME	.01	-	-	-	.01
(b) Others	153.90	1.72	.07	-	155.69
(C) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	153.91	1.72	.07	-	155.70

Note 7 A Trade Payables : F.Y. 2021-22**Rs in Lakh**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME	.01	-	-	-	.01
(b) Others	138.78	34.66	2.91	-	176.36
(C) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	138.80	34.66	2.91	-	176.37

Note 12 A Trade Receivables : F.Y. 2022-23

						Rs in Lakh
Particulars	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Undisputed Trade receivables – considered good	430.51	153.26	164.58	75.46	304.04	1127.84
(b) Undisputed Trade Receivables – considered doubtful						-
(c) Disputed Trade Receivables considered good					240.34	240.34
(d) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	430.51	153.26	164.58	75.46	544.38	1368.18

Note 12 A Trade Receivables : F.Y. 2021-22

						Rs in Lakh
Particulars	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Undisputed Trade receivables – considered good	464.39	76.65	95.21	68.30	280.87	985.41
(b) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables considered good	-	-	-	-	240.34	240.34
(d) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	464.39	76.65	95.21	68.30	521.21	1225.76

SEAWOODS ESTATES LIMITED											
Notes to the financial statements (Continued)											
for the year ended March 31st, 2023											
Note 10 : Property, Plant & Equipment (As per Companies Act) (WDV)											
											Rs in Lakh
Particulars	Useful Life	Gross Block				Depreciation				Net Block	
		Op. Balance as 01.04.2022	Additions during the Year	Deductions	Closing as on 31.03.2023	Op Balance as on 01.04.2022	Addition	Deductions	Total as on 31.03.2023	Closing as on 31.03.2023	Closing as on 31.03.2022
Furniture & Fixtures	10	9.22	.48	-	9.70	7.31	.54	-	7.85	1.85	1.91
Electrical Installation	10	31.34	1.18	-	32.53	28.53	1.00	-	29.54	2.99	2.81
Office Equipment	5	28.40	.52	-	28.92	26.85	.17	-	27.03	1.89	1.54
Computer	3	9.26	1.13	-	10.39	7.98	.93	-	8.91	1.48	1.28
Grand Total		78.22	3.31	-	81.53	70.68	2.64	-	73.32	8.21	7.55

Note 20 Deferred Tax Asset/Liability
Notes to the Financial Statements for the year ended March 31, 2023

Rs in Lakh							
Particulars	Opening Balance	Companies Act	Income Tax Act	Timing Difference DTA/ (DTL)	Tax Rate	Closing Tax Effect	During the year effect in P & L Account
Depeciation	6.76	2.64	2.34	.31	25.17	6.84	.08
Total	6.76	2.64	2.34	.31		6.84	.08
Previous Year	2.59	18.94	2.36	16.58		6.76	4.17

DTA

Notes to the financial statements (Continued)
for the year ended March 31st, 2023
(Amounts in Rupees)

Note 21 : Disclosures pursuant to AS 18 of transactions with related parties

(a) Names of related parties and nature of relationship where control exists

(b) Transactions during the year with Related Parties

(c) Balances with Related Party

The disclosures of transactions with related party as defined in the Accounting Standard is not given as there are no transaction is reported between the Company and its promoters, management personnel or other related parties as reported by the management.

Note 22 **Information pursuant to para 5(viii)(a) of general instructions for preparation of statement of**
Value of exports calculated **NIL**
on CIF basis:

Note 23 **Information pursuant to para 5(viii)(b) of general instructions for preparation of statement of**
Expenditure in foreign **NIL**
currency:

Note 24 The company does not deal with any struck off companies.

Note 25 Details of the litigation filed by the Company and against the company are given in the Note No 25 A

Note 26 The Company has not entered into any long term contracts including derivative contracts.

Note 27 The Company is not required to transfer any amount to the Investor Education and Protection Fund under section 205C of the Companies Act, 1956 and Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

Note No 25 A - Details of Legal Matters

Sr.No.	Case No	Description	Name of Plaintiff / Appellant / Applicant	Name of Respondent	Advocate's name	Statutory Authority (Ex: Income Tax Appellate Tribunal / Civil Court
1	CIDCO case no.443/2005	1) Case Filed by SEL against CIDCO on Land short allotted and for claiming old outstanding of 2.35 Cr. Cidco has taken a stayfrom High Court against Decree for 2.29 cr in favor of SEL by Lower Court and we are awaiting dates for hearing . 2)Our Application for recovery of Rs.2.35 CR from CIDCO for old outstanding at that time of handing over Accounts same has been allowed by lower court in favor of SEL in April 2022.	CIDCO LTD (Application No-18314 & 18313 of 2022	SEAWOODS ESTATES LTD	Adv. Aditya Pratap	High Court
2	Application No-A21060002021	The lower court issued Order against SEL, now same matter is filled at National consumer forum court	SEAWOODS ESTATES LTD	MR. MANISH SHARMA,	Adv. Ajit Wage	NATIONAL FORUM COURT DELHI
3	Updating of Kavita Shah case no. 359/2018.	1. Stray Dog Case & CCTV Vandalism , 2. Cases against Mr.Radhe Shyam & Dr.Piyush Saxena by Mrs. Leena Verma (Dirty pictures) 3. CCTV Vandalism filed by driver 31st Aug and 13th Sept 2017. 4. Police complaint filed on 21st Sept 2017.	SEAWOODS ESTATES LTD, Updating of Kavita Shah case no. 359/2018.	KAVITA SHAH	Adv. Panchkari	District COURT (CBD Belapur)
4	ROC (CNR No MHMM14-001197-2022)	Long term liabilites, as per accounting standard-9, violation of AS-9 red with Section129 and Section 134 (5) (2) of the Companies Act 2013. We have apponited Lalla & Co to defend the case.No summons issued till date .Next hearing Nov 2022.	ROC	11 Directors	Adv Lall & Lall	Metropolitan (Girgaon)
5	Criminal Revision	SEL has filed aRevision Application U/S 397 of CRPC of the Applicants for quashing the Proceeding by ROC against Directors	11 Directors	ROC	Adv Lall & Lall	Metropolitan (Girgaon)
6	Criminal Complaint under Section 190& 200 of the CR.P.C.1973	Criminal Complaint against the stray dog mafia (Feeders) consisting of few residents and outsiders for Publishing fake and fabricated stories in media which is an offence of defamation under Section 499 and 500, 120B of the Indian penal Code. Matter not yet listed and is under process .	Seawoods Estates Ltd	Stray dog mafia consisting of few residents .	Adv. Aditya Pratap	Belapur COURT
7	CIVIL APPELLATE JURISDICTION WRIT PETITION NO. 9513 OF 2021	8 to 10 feeders along with Stray dogs Mafia filed a writ petition in the High court against SEL to challenge 5000 residents,These stray dog feeders have been bringing stray dogs from outside and settling them in the car parking of their respective buildings by feeding method which is against the AWBI Guidelines and SEL rules , matter is now listed in supreme court and tagged with the old matter of supreme court which is pending.	Seawoods Estates Ltd	Stray dog mafia consisting of few residents .	Adv Dua & Associates	Supreme Court
8	Criminal Complaint Crpc under section 190& 200 of the CR.P.C.1973	Criminal Complaint against the stray dog mafia (Feeders) consisting of few residents UNDER SECTIONS 270, 278, 290, 338, 420, 427 AND 431 READ WITH SECTIONS 34 AND 120B OF THE INDIAN PENAL CODE, .	Seawoods Estates Ltd	Stray dog mafia consisting of few residents .	Adv. Aditya Pratap	Belapur COURT
9	Contempt Petition in the writ petition 9513 of 2022	Contempt Petition filed against Few residents for blatantly abusing the High court order in the writ petition 9513 of 2022 filed by the stray Dog Mafia of the country.	Seawoods Estates Ltd	Stray dog mafia consisting of few residents .	Adv. Aditya Pratap	High Court

Notes to the financial statements (Continued)
for the year ended March 31st, 2023
(Amounts in Rupees)

Note 28 : Other Notes

- (i) The company has satisfactory ownership of immovable Properties and all the title deeds are held in the name of company.
- (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (v) (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (vi) (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) & the Companies Act, 2013, to the extent applicable. The aforesaid transaction are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), as there were no such act on company.
- (viii) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (ix) The Company does not have subsidiary company to comply with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (xi)

Notes to the financial statements (Continued)
for the year ended March 31st, 2023
(Amounts in Rupees)

Note 29 Ratio Analysis

Sr No	Ratio	March 31, 2023	March 31, 2022	Variation	Explanation for the Variation**
1	Current Ratio	4.74	4.69	1.12%	NA
2	Debt Equity Ratio	-	-	NA	The company does not have any debts.
3	Debt Service Coverage Ratio	-	-	NA	The company does not have any debts.
4	Return On Equity Ratio	0.10	0.11	-10.47%	There is improvement in Return on Equity Ratio on account on increase in PAT
5	Inventory Turnover Ratio	-	-	NA	The company does not have any Inventory.
6	Trade Receivables Turnover Ratio	1.45	1.77	-17.77%	NA
7	Trade Payables Turnover Ratio	-	-	NA	NA
8	Net Capital Turnover Ratio	1.00	1.10	-9.15%	NA
9	Net Profit Ratio	0.08	0.06	47.97%	There is improvement in Return on Capital Employed on account on increase in PAT
10	Return On Capital Employed	0.11	0.08	34.40%	There is improvement in Return on Capital Employed on account on increase in PBT
11	Return On Investment	-	-	NA	NA

****Explanation shall be provided for any change in the Ratio by more than 25% as compared to the preceding year.**

1 Current Ratio = Current Asset/Current Liabilities

Current Asset = Inventories + Sundry Debtors + Cash and Bank Balances + Receivables/ Accruals + Loans and Advances + Disposable
Current Liabilities = Creditors for goods and services + Short-term Loans + Bank Overdraft + Cash Credit + Outstanding Expenses +

2 Debt Equity Ratio = Total Debt/ Total Shareholder's Equity

Total Debt = Long term Debt + Current Maturities + Lease Liability
Total Shareholder's Equity = Share Capital + Reserves and Surplus

3 Debt Service Coverage Ratio = Earnings available for debt services/Debt Service

Earnings available for debt services = Net profit (Earning Before taxes) + Non-cash operating expenses like depreciation and other
Debt Service = Interest + Installments

4 Return On Equity Ratio = Net profit attributable to Equity Shareholders/Total Equity

Net profit attributable to Equity Shareholders = Net Profit after taxes - Preference dividend (if any)
Total Equity = Average Net Worth/ Average Equity Shareholders' Funds

5 Inventory Turnover Ratio = COGS/Average Inventory

Cost Of Goods Sold = Opening Stock + Purchases + Direct Expenses - Closing Stock
Average Inventory = (Opening Stock + Closing Stock)/2

6 Trade Receivables Turnover Ratio = Net Credit Sales/Average Trade receivables

Net Credit Sales = Sales on Credit - Sales returns - Sales allowances
Average Trade receivables = (Opening Trade Receivables + Closing Trade Receivables)/2

7 Trade Payables Turnover Ratio = Net Credit Purchases/Average Trade Payable

Net Credit Purchases = Cost Of Goods Sold (COGS) + Opening Inventory - Closing Inventory
Average Trade Payable = (Opening Trade Payable + Closing Trade Payable)/2

8 Net Capital Turnover Ratio = Net Annual Sales/ Average Working Capital

Net Annual Sales = Total Gross sales – Returns – Allowances – Discounts
Working Capital = Current Assets - Current Liabilities

9 Net Profit Ratio = Net Profit/Sales

Net Profit = Earnings after taxes (EAT)

10 Return On Capital Employed = EBIT/Capital Employed

Capital Employed = Capital Employed = Total Assets – Current Liabilities
Or

Capital Employed = Fixed Assets + Working Capital

Or

Capital Employed = Equity + Long Term Debt

11 Return On Investment = Earnings from Investment/Cost of Investment

Background

The Company is engaged in the activities to control, manage, maintain and administer the estates and the properties constructed by CIDCO at NRI Complex, Sector – 54, 56 and 58, Nerul, Navi Mumbai – 400 706 (hereinafter referred as “NRI Complex”).

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

a. Basis for preparation of Financial Statements:

The financial statements have been prepared in compliance with Generally Accepted Accounting Principles ('GAAP') in India, under the historical cost convention. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified).

b. Use of Estimates:

The preparation of the financial statements in accordance with generally accepted accounting principles requires that management makes estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c. Revenue Recognition

Seawoods Estates Ltd (SEL), company registered under the Companies Act, 2013 is engaged in the activities to control, manage, maintain and administer the estates and the properties referred as “NRI Complex”. SEL collects M&R Contribution from Flat / Shop (Unit) Owners of NRI Complex, being Members of the Company on quarterly basis at approved rates, for meeting expenses on account of Maintenance & Repairs including revenue in nature, capital in nature, special maintenance project and for providing common amenities.

Company recognizes the M&R receipt from the members, other receipts and special project receipts as a revenue and accounted in profit and loss account in accordance with Accounting Standard-9 Revenue Recognition.

Special project receipts are recognized in proportion of the work completed during the year.

The corresponding expenditures for M&R & special projects are accounted in profit and loss account under appropriate head, the surplus / (Deficit) if any form part of the reserve and surplus.

Revenue / Income & cost / expenditure are generally accounted on accrual as they are earned or incurred. The Company follows mercantile system of accounting. The Revenues are stated net of indirect taxes collected.

The above policy of recognizing M&R receipts from members, other receipts & special project receipts under profit & loss account was adopted w.e.f. 01/04/2021 & the effects of the changes are disclosed in the previous financial year notes to accounts.

d. Property Plant and Equipment

Property Plant and Equipment's appearing in the Balance Sheet of the Company used for Company's requirements are stated at cost less accumulated depreciation.

Cost includes inward freight, duties, taxes and incidental expenses related to acquisition and installation of the asset.

Depreciation is provided on Written Down Value Method ('WDV') is based on the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

For additions and disposals, depreciation is provided pro-rata for the period of use. Property Plant and Equipment's not in use due to sale/ scrape/ disposal/unusable has been charged off at the value net of realization.

Type of the Assets	Useful Life of the Assets
Building (Temporary Structure)	3 Years
Computer	3 Years
Electrical Installation	10 Years
Furniture and Fixtures	10 Years
Leasehold Land	60 Years
Machinery	15 Years
Nana Nani Park	5 Years
Office Equipment	5 Years
Vehicles	8 Years

There has been change in accounting policy w.e.f. 01/04/2021 w.r.t Members Fixed Assets which were earlier subsumed under "Member's Contribution Held in Trust" and are currently reported under Property Plant and Equipment in the balance sheet, the effects of the changes are disclosed in the previous financial year notes to accounts.

Intangible Assets

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The useful life of software is 5 years as prescribed under Part C of Schedule II of the Companies Act 2013. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate

e. Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Long-term investments are stated at cost, and provision for diminution is made when, in the management's opinion, there is a decline, other than temporary, in the carrying value of such investments. Current investments are carried at lower of cost and fair value.

f. Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. and the expected cost of bonus, ex-gratia is recognized in the period in which the employee renders the related service.

i. Defined Contribution Plan:

Contributions to defined contribution retirement benefit schemes are recognized as an expense in the profit and loss account during the period in which the employee renders the related service. e.g., Provident fund, ESIC. etc.

ii. Defined Benefit and Other Long-Term Benefit plan:

Gratuity and leave encashment schemes are defined benefits. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation carried out at the balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to one additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company contributes to the LIC to the extent ascertain liability by LIC for the purpose. The Board has passed the resolution dated 18th July, 2021 to initiate the process of creating LIC Group Gratuity Fund Trust. LIC is under process to established the Trust for the organization.

iii. Short Term Employee Benefits:

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are charged to Profit and Loss Account.

g. Accounting for Taxes on Income:

i. Income tax

Income tax expense comprises current tax expense and deferred tax expense or credit computed in accordance with the relevant provisions of the Income Tax Act, 1961. Provision for current taxes is recognized under the taxes payable method based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Indian Income tax Act, 1961.

ii. Deferred Tax

Deferred Tax Assets arising from timing differences are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements of the Company. Deferred tax assets in respect of carry forward losses and other items are recognized only to the extent there is virtual certainty that these would be realized in future and are reviewed for appropriateness of their respective carrying values at each balance sheet date.

No depreciation has been charged or claimed under The Income Tax Act for Member's Fixed Assets added to the Property Plant and Equipment in Note No 10 of the financial statement by the Company and hence no Deferred Tax Assets/ Liability has been determined to the extent.

h. Impairment of Fixed Assets:

At the end of year, the Company determines whether a provision should be made for impairment loss on Fixed Assets by considering the indications that an impairment loss may have occurred in accordance with Accounting Standard (AS 28) "Impairment of Assets". Where the recoverable amount of any fixed assets is lower than its carrying amount, a provision for impairment loss on fixed assets is made for the difference.

i. Provision, Contingent liabilities and Contingent Assets:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

j. Leases

In accordance with Accounting Standard 19 “Accounting for leases”, lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vests with the lessor, are recognized as operating leases. Lease payments under operating lease are recognized as an expense in the profit and loss account.

NOTE 2. NOTES TO ACCOUNTS:

a) Details of Auditor’s Remuneration:

Particulars	2022-23	2021-22
a. Statutory Audit Fees (Net of applicable Taxes)	3 Lakh	3 Lakh
b. As advisory fees for –		
i. Taxation matter	-	-
ii. Company law matter	-	-
iii. Management Services	-	-
c. In any other manner	-	-

b) Contingent Liabilities:

Sr.No	Particulars	2022-23	2021-22
1.	Claims against the Company not acknowledged as debts	NIL	NIL
2.	Estimated amount remaining to be executed on capital account and not provided for	NIL	NIL
3.	Other money for which the Company is contingently liable i.e. cases under litigation where liability may arise on determination of suits. Income Tax Demand for AY 2005-06	Rs. 2.13 Lakh	Rs. 2.13 Lakh

Note: The Matter is related with the Assessment Year 2005-06 for which demand notices last being dated have been issued by the Income Tax Department. Since it is old matter and the Company is not able to ascertain from available record details of the case, thus process of collating data has been initiated including back up data from Income Tax Department to initiate suitable response.

- c) Balance of debtors, creditors, Deposits received Loans & Advances are subject to confirmation, reconciliation adjustment if any. In the opinion of the directors of the Company, the Current Assets, Loans & Advances will realize the value stated in the Balance Sheet in the ordinary course of the business.
- d) The Earning per share is computed by dividing the net profit attributable to equity shareholders for the year by the number of equity shares outstanding during the year.
- e) As per Accounting Standard – 18 on Related Party Disclosures the disclosures of transactions with related party as defined in the Accounting Standard is not given as there is no transaction is reported between the Company and its promoters, management personnel or other related parties as reported by the management.
- f) **Club House Water Dues - Genesis and details of the matter**
 - i. NMMC bills for fresh drinking water under two consumer numbers, consumer numbers no. 200319793 for residential portion of consumption and consumer numbers no. 200319794 for commercial portion of consumption covering club house and shops.
 - ii. Historically, entire water consumption as per meter was getting divided between residential being ~65% of total water metered and commercial being balance ~35% of total water metered. Rationale and basis of the same is not known, as nothing is available on the record. This formula was arrived at between CIDCO and NMMC.
 - iii. CIDCO has been paying entire water bill for consumer numbers no. 200319794 till March 2009 and is currently paying Rs. 0.56 Lakh being payment towards bi-monthly billing.
 - iv. The Company is paying bill for consumer numbers no. 200319793 on regular basis to NMMC.
 - v. Dispute pertains for payment of bill for consumer numbers no. 200319794 due to ad-hoc and arbitrarily allocation of total water as commercial consumption and billed at commercial rate of Rs. 30 per cu mtr. Total outstanding under this consumer number has been reported at Rs. 1606.69 lakhs as per bill for the period of February and March 2023 including interest and penalty.
 - vi. Liability under consumer no.200319794 is of the CIDCO and not of the Company
 - vii. NMMC has installed water meter since September 2018. The actual reading of the meters has validated Company's & CIDCO's stand. NMMC has started corrected billing from Oct'2022 onwards & not revised the previous outstanding.
 - viii. The management is thankful to NMMC for correcting the billing. it's now between the two government institutions i.e. NMMC & CIDCO to mutually settle the outstanding to close this matter. SEL have no open dispute, no liability and hence no say in the said dispute. Accordingly, there is no requirement of creating provision for FY 2022-23. Further there is no change in the existing provision of Rs 129.85 lakhs created in the books of accounts.
- g) Receivables amounting to Rs. 240.34 lakhs from CIDCO as appearing in the company's books, representing amount collected by them from members on behalf of Seawoods Estates Ltd in respect of M & R, & Other contributions. The company has initiated legal action against CIDCO for recovery of the above dues and favorable decision has been received from Thane District Court. However CIDCO has filed an appeal against the same in the High Court. The company is of the opinion that the same is recoverable, no provision for bad and doubtful debts has been made in the books of accounts.

- h) With respect to the members having outstanding dues as on 31st March 2023, forming part of 'Contribution Receivable from members for period exceeding six months' amounting to Rs 697.34 lakhs, an amount of 475.80 lakhs is pending for reasons like Unsold Flats held by CIDCO, Flat sealed by Banker, Family legal issues, Owners death or family legal issues or flat in process of sale. SEL has been recovering this money as and when Flat gets sold or issue gets resolved.

Out of the remaining outstanding, Rs 221.54 lakhs is being followed up by SEL staff by way of sending emails, legal notices & auto reminders from ADDA. SEL has been able to recover Rs 48.86 lakhs and remaining amount of Rs 172.67 lakhs is being followed up by SEL Staff.

- i) The figures of the previous year have been regrouped, re-arranged and re-cast where ever necessary.

For E. A. PATIL & ASSOCIATES LLP
Chartered Accountants
(Firm Registration No. 117371W/W100092)

For Seawoods Estates Ltd

SD/-

SD/-

SD/-

CA Sujata Lohia
Partner
Membership no. 402881

Vineeta Srinandan
Chairperson
DIN:08560315

Chitra Choudhary
Vice Chairperson
DIN:08560130

Place: Navi Mumbai
Date: September, 3rd 2023.