

**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. Sunita Sethia	Non-Executive Director and Vice Chairperson	29.09.2022 (AGM)	N. A.	02554239
3.	Mrs. Neelima Kishor Kale	Non-Executive Director	29.09.2022 (AGM)	N. A.	09735277
4.	Mr. Nirjhar Gupta	Non-Executive Director	05.06.2019 (Board) 29.09.2019 (AGM) 28.11.2021 (AGM)	N. A.	02011299
5.	Mr. Rohit Kaushal Chaudhary	Non-Executive Director	28.11.2021 (AGM) 30.09.2023 (AGM)	N. A.	09389497
6.	Mr. Garuda Char Narayan Bidadi	Non-Executive Director	13.10.2022 (Board) 30.09.2023 (AGM)	N. A.	09762486
7.	Mr. Kalyanaraman Chandrasekhar	Non-Executive Director	30.09.2023 (AGM)	N. A.	10314520
8.	Mr. Ravi Datt Awasthy	Non-Executive Director	30.09.2023 (AGM)	N. A.	10317374
9.	Mrs. Mitali Patil Bhargavkumar	Non-Executive Director	30.09.2023 (AGM)	N. A.	02650774
10.	Mr. Veeresh Mohan Bangera	Non-Executive Additional Director	22.04.2024 (Board)	N. A.	10599410
11.	Mrs. Rajni Rajkumar Shivnani	Non-Executive Additional Director	12.10.2023 (Board)	N. A.	10346479
12.	Mr. Naresha Chandra Baral	Nominee Director	14.02.2015 (Board)	N. A.	03578132
13.	Mr. Arun Kumar Gupta	Non-Executive Additional Director	13.10.2022 (Board)	30.09.2023	07566560
14.	Mrs. Chitra Ramesh Choudhary	Non-Executive Director	29.09.2019 (AGM) 28.11.2021 (AGM)	30.09.2023	08560130
15.	Mrs. Meenakshi Bhalla	Non-Executive Director	28.11.2021 (AGM)	30.09.2023	08745518
16.	Mrs. Swathi Suryanarayan	Non-Executive Director	29.09.2022 (AGM)	13.03.2024	09734136

Key Engagement as on date of AGM Notice	
Chief Operating Officer	Mr. Ravindra Kulkarni
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. AAN Legal
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".

27TH ANNUAL REPORT

FINANCIAL YEAR 2023-24



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INVITATION TO ATTEND THE 27TH ANNUAL GENERAL MEETING

Dear Members,

You are cordially invited to attend the 27th Annual General Meeting (AGM) of the Company to be held through video conferencing. The notice convening the Annual General Meeting is attached herewith. 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 and facing technical issue in Login for Voting	NSDL CONTACT: Email ID : evoting@nsdl.com Toll free no. : 1800 1020 990 AND 1800 22 44 30
3.	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.
4.	Frequently Asked Questions (FAQs) for E-voting user manual for Members	www.evoting.nsdl.com
5.	Last Day for Registration of Member as Speaker in AGM	Sunday, September 22, 2024, by 05.00 P.M.
6.	Last Day for submission of query pertaining Financial Statements of the Company	Sunday, September 22, 2024, by 05.00 P.M.
7.	Cut-off date for E-voting for determining eligibility to Vote in AGM	Sunday, September 22, 2024
8.	Remote E Voting – Start Date and Time	Wednesday, September 25, 2024 (09.00 A.M.)
9.	Remote E Voting – End Date and Time	Saturday, September 28, 2024 (05.00 P.M.)
10.	The Last Date for submitting the Notice of candidature for the post of Directorship	Saturday, September 14, 2024, by 05.00 P.M.
11.	Last day for withdrawing the Nomination / candidature for the post of Directorship	Friday, September 20, 2024, by 05.00 P.M.

NOTICE OF 27TH (TWENTY SEVENTH) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 27TH (TWENTY SEVENTH) ANNUAL GENERAL MEETING (“AGM / 27th AGM”) OF SEAWOODS ESTATES LIMITED WILL BE HELD ON SUNDAY, SEPTEMBER 29, 2024, 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, 2024, together with Directors’ Report and Auditor’s Report thereon.
2. To appoint a director in place of Mr. Nirjhar Gupta (DIN: 02011299), who retires by rotation at this Annual General Meeting and **has not offered** himself for re-appointment.
3. To appoint a director in place of Mrs. Sunita Sethia (DIN: 02554239), 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. Neelima Kishor Kale (DIN: 09735277), who retires by rotation at this Annual General Meeting and **has offered** herself for re-appointment.
5. **TO APPOINT AUDITORS AND FIX THEIR REMUNERATION:**

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

“**RESOLVED that** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, **M/s. Jain Anurag & Associates, Chartered Accountants (Firm Registration No. 142286W)**, be and is hereby appointed as Statutory Auditor of the Company in place of **E. A. Patil & Associates LLP, Chartered Accountants (Firm Registration No. 117371W/W100092)**, the retiring statutory auditors, to hold office from the conclusion of this 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting to be held in the year 2029 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditor.”

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.”

SPECIAL BUSINESSES:

6. **TO CONSIDER AND APPROVE INCREASE IN M & R CHARGES:**

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

“RESOLVED THAT the consent of Members of the Company be and is hereby accorded to increase M & R Charges by Rs. 8/- (Rupees Eight only) per square meter per month plus applicable taxes payable quarterly in case of **FLATS** and Rs. 16/- (Rupees Sixteen only) per square meter per month plus applicable taxes payable quarterly in case of **SHOPS** of NRI Complex with effect from October 01, 2024.

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.”

7. TO CONSIDER AND APPROVE OPERATION AND MAINTENANCE BUDGET FOR THE FINANCIAL YEAR 2024-25 AND FINANCIAL YEAR 2025-26:

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 to Operation and Maintenance Budget of the Company for the Financial Year 2024-25 and Financial Year 2025-26 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.”

8. TO AUTHORIZE BOARD OF DIRECTORS OF THE COMPANY TO INCREASE APPLICABLE M & R CHARGES ON ANNUAL BASIS:

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 to authorize Board of Directors of SEAWOODS ESTATES LIMITED to increase M & R by/up to 6% every financial year over the earlier charged M & R with effect from 1st April 2025 for every financial year.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded to authorize Board of Directors to take suitable action with respect to implementation and giving effect of increase in M & R by 6 % on Annual Basis.

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.”

9. TO CONSIDER AND APPROVE SOLAR POWER PROJECT ON OPEX MODEL:

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 setting up the rooftop Solar Project on rooftops of 46 buildings in NRI Complex on OPEX Model with an initial contribution of up to 20% of the project cost to be incurred if required by the Company.

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 including approving of upfront contribution within limit of 20%.”

10. TO AUTHORIZE BOARD OF DIRECTORS OF THE COMPANY TO LEVY LITTERING CHARGES ON MEMBERS FOR FEEDING PIGEONS:

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

“**RESOLVED THAT** any member who is found or reported to be feeding pigeons within the NRI Complex will be charged Littering Charge of Rs. 5,000/- with applicable taxes, for each such incident.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deed and things including but not limited to:

- a. Frame requisite rules and pursuing legal actions, if necessary, which is deemed essential to enforce this resolution.
- b. Publish relevant information through print or digital media, impose necessary restrictions to ensure the collection of dues, and publicize the names of non-compliant individuals if required.
- c. Amend the Residents Handbook if required, issue clarifications as needed.
- d. Establish a Special Residents Committee (SRC) to oversee and support these efforts.
- e. Undertake all such necessary steps to implement this resolution effectively.”

11. TO AUTHORIZE BOARD OF DIRECTORS OF THE COMPANY TO IMPOSE A PENALTY FOR ILLEGAL RELOCATION OF STRAY DOGS LIKE BRINGING OUTSIDE STRAY DOGS TO SEL PREMISES (INSIDE THE COMPLEX), SETTLING THESE DOGS INSIDE THE PREMISES BY FEEDING THEM AT COMMON PLACES, DIRECTLY OR INDIRECTLY, USING ABANDONING MODEL (1ST KEEP THE DOGS AS PET DOGS AND THEN ABANDON THEM IN COMMON AREAS OF SEL):

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

“**RESOLVED THAT** the consent of members be and is hereby accorded to Board of Directors and / or Stray Dogs Issue Resolution Team (SDIRT) to levy penalty of Rs. 10,000/- plus applicable taxes per dog on each attempt by anyone who is identified to be attempting to relocate stray dogs from outside into the NRI Complex.

RESOLVED FURTHER THAT Board of Directors and / or Stray Dogs Issue Resolution Team (SDIRT) be and is hereby authorized to recover all costs and charges including legal costs, if any, to remove such relocated stray dog(s) from such person who has brought the stray dog(s) inside the NRI complex for each such attempt.

RESOLVED FURTHER THAT Board of Directors and / or Stray Dogs Issue Resolution Team (SDIRT) be and is hereby authorized to do all such acts, deed and things including but not limited to:

- a. Frame requisite rules and pursuing legal actions, if necessary, which is deemed essential to enforce this resolution.
- b. Publish relevant information through print or digital media, impose necessary restrictions to ensure the collection of dues, and publicize the names of non-compliant individuals if required.
- c. Amend the Residents Handbook accordingly, issue clarifications as needed, and, if deemed appropriate.
- d. Undertake the necessary steps to implement this resolution effectively.”

12. TO AUTHORIZE BOARD OF DIRECTORS OF THE COMPANY TO LEVY PENALTY FOR CAUSING LEAKAGES:

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

“**RESOLVED THAT** a member shall be charged a penalty Rs. 10,000/- plus applicable taxes from who’s flat there’s a leakage into other flat or common area, which remains unaddressed.

RESOLVED FURTHER THAT the penalty shall be levied every quarter in such member’s M & R bill till such issue is resolved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deed and things including but not limited to:

- a. Frame requisite rules and pursuing legal actions, if necessary, which is deemed essential to enforce this resolution.
- b. Publish relevant information through print or digital media, impose necessary restrictions to ensure the collection of dues, and publicize the names of non-compliant individuals if required.
- c. Amend the Residents Handbook accordingly, issue clarifications as needed, and, if deemed appropriate.
- d. Establish a Special Residents Committee (SRC) / Designate Committee to oversee and support these efforts.
- e. Undertake the necessary steps to implement this resolution effectively.”

13. TO APPOINT MR. VEERESH MOHAN BANGERA (DIN: 10599410) 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 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. Veeresh Mohan Bangera (DIN: 10599410), who was appointed by the Board of Directors as an Additional Director of the Company, with effect from April 22, 2024 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.”

14. TO CONSIDER AND APPROVE ISSUE AND ALLOTMENT OF 10,000 (TEN THOUSAND) EQUITY SHARES ON PRIVATE PLACEMENT BASIS:

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

“**RESOLVED THAT** pursuant to the provisions of sections 42 and 62 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed there under including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force and pursuant to Article 5 of Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to authorize Board of Directors to offer, issue and allot up to 10,000 (Ten Thousand) Equity Shares to be issued at Face Value of Rs. 10/- (Rupees Ten Only) each, at a price as per the valuation report on private placement basis in one or more series / tranches to such persons and on such terms and conditions as may be determined by the Board of Directors during the period of one year from the passing of this resolution.

RESOLVED FURTHER THAT all such equity shares to be issued and allotted by the Board of Directors shall be subject to provisions of Memorandum of Association and Article of Association of the Company and shall rank Pari-Passu in all respect with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board of Director be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution including but not limited to:

- a. Finalization and approval of private placement offer letter (PAS -4).
- b. Signing necessary declarations, agreements, deeds and documents, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and;
- c. Filing of requisite forms with Registrar of Companies.”

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

SD/-

Mrs. Vineeta Srinandan

Chairperson

DIN: 08560315

27TH ANNUAL REPORT

FINANCIAL YEAR 2023-24



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

Date : August 31, 2024

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 No 20/2020 dated May 05, 2020, General Circular No 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 (**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 27th 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 27th 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 27th AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the 27th AGM. Since the 27th 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 27th 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 27th 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.com.

4. The Members can join the 27th 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 27th 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

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 27th 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 27th 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 27th AGM will be provided by NSDL. The E voting credentials along with Annual Report for Financial Year 2023-24 shall be sent by NSDL to all the Members of the Company.
7. In the 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. The Statutory Registers as required and relevant documents referred to in this Notice of 27th AGM and explanatory statement, will be available electronically for inspection by the Members during the 27th 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 27th AGM i.e., September 29, 2024.
11. 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 Sunday, September 22, 2024, 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.
12. 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.

13. 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.
14. 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.
15. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:**
In terms of afore-said MCA Circulars, the 27th Annual Report including Notice of 27th 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 Participants. 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.
16. 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.
17. 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.
18. 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.
19. **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 Email-id agm@nricomplex.in by 05.00 P.M. (IST) on Sunday, September 22, 2024 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 27th 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 Sunday, September 22, 2024.

20. SPEAKER REGISTRATION:

Any Member who wishes to be a speaker in 27th 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 Sunday, September 22, 2024, 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, suggestions and deliberation on matters related with Agenda items.

21. There will be total 5 (Five) vacancies available to be filed at the 27th 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. Nirjhar Gupta	Retirement by Rotation & not Offering for re-appointment	Vacant for Election
2.	Mrs. Sunita Sethia	Retirement by Rotation & Offering for re-appointment	Vacant for Election
3.	Mrs. Neelima Kishor Kale	Retirement by Rotation & Offering for re-appointment	Vacant for Election
4.	Mrs. Rajni Rajkumar Shivnani	Additional Director whose term is expiring at 27 th AGM	Vacant for Election
5.	Mr. Veeresh Mohan Bangera	Additional Director whose term is expiring at 27 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 himself for reappointment at the 27th Annual General Meeting. 3 (Three) Directors are to be appointed in place of the Directors retiring by rotation.

Further, Mrs. Rajni Rajkumar Shivnani (DIN: 10346479) and Mr. Veeresh Mohan Bangera (DIN: 10599410) who were appointed as Additional Directors on October 12, 2023, and April 22, 2024, respectively shall vacate their directorships at the 27th AGM and vacancy caused will be available for appointment of New Directors. Hence, 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 lakh along with consent to be the Director of the Company from Mr. Veeresh Mohan Bangera (DIN: 10599410). Hence the resolution is being proposed in this 27th AGM for the appointment of Mr. Veeresh Mohan Bangera (DIN: 10599410) 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 Saturday, September 14, 2024, 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 Friday, September 20, 2024.

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 27th 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 27th 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 Wednesday, September 25, 2024, at 09:00 A.M. and ends on Saturday, September 28, 2024, 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., Sunday, September 22, 2024, 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 Sunday, September 22, 2024.

25. Any person, who acquires shares and becomes a member of the Company after the dispatch of Notice of 27th 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., Sunday, September 22, 2024 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 meetings 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 to access the 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 meetings 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***

- E. Step 5:** Your password details are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. 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.
 - c. 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, 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.com 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. PROCESS FOR THOSE MEMBERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE REGISTRAR AND SHARE TRANSFER AGENT (RTA) OR THEIR DEPOSITORY PARTICIPANTS FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:³

For Shareholders holding shares in Physical Form		For Shareholders holding shares in Demat Form	
Sr. No.	Details and Documents required to be provided	Sr. No	Details and Documents required to be provided
1.	Name of Member(s)	1.	Name of Member(s)
2.	Folio No	2.	DP ID & Client ID
3.	Self-attested PAN (Scan Copy)	3.	Self-attested PAN (Scan Copy)
4.	Self-attested Aadhar (Scan Copy)	4.	Self-attested Aadhar (Scan Copy)
5.	Share Certificate of 100 & 1900 shares (Scan Copy)	5.	Client Master / Consolidated Account Statement (Scan Copy)
<i>Provided that the total size of all scanned PDF Scan files should not exceed 2 MB</i>			

28. SUMMARY OF PROCEDURE OF LOGIN FOR E-VOTING IN 27TH ANNUAL GENERAL MEETING:

Shareholders holding shares in Demat Form	Option A	Shareholders Voting 1 st time in 27 th AGM (1 st time User)	Login ID = DPID + Client ID Password = To be sent to them on mail by NSDL
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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 27th AGM.

		Shareholders Voting last year too or so (Existing User)	Login ID = DPID + Client ID Password = Existing Password used by them last year or so
	Option B	Login by OTP	Both 1 st time user & Existing user can login by using option OTP on Mobile / Email.
	Option C	Login by obtaining credentials from NSDL	If shareholders are not able to login either from their voting credentials or by OTP, they may simply send Email to NSDL requesting NSDL to send login credentials at evoting@nsdl.com from their email ID registered with Company / RTA.

Shareholders holding shares in Physical Form	Option A	Shareholders Voting in 27 th AGM	Login ID = EVEN + Folio No Password = To be sent to them on mail by NSDL.
	Option B	Login by OTP	User can login by using option OTP on Mobile / Email.
	Option C	Login by obtaining credentials from NSDL	If shareholders are not able to login either from their voting credentials or by OTP, they may simply send Email to NSDL requesting NSDL to send login credentials at evoting@nsdl.com from their email ID registered with Company / RTA.

It is hereby apprised to shareholders holding shares in physical form that Folio No for such shareholders is SEL+ Building No + Flat No.

For E.g.

- Building No is 06 and Flat No is 201 then Folio No is SEL060201
- Building No is 08 and Flat No is 1101 then Folio No is SEL081101
- Building No is 35 and Flat No is 1003 then Folio No is SEL351003

29. 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 27th AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members, who will be present in the 27th 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 27th AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the 27th AGM. However, they will not be eligible to vote at the 27th 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 27th 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.: 022 - 4886 7000 or send a request at evoting@nSDL.com.

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

Members will be provided with a facility to attend the 27th AGM through VC / OAVM through the NSDL e-Voting system. Members may access it 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 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 Shareholders / Members 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.

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

Item No: 05:

Members of the Company at the 22nd Annual General Meeting held on September 29, 2019, approved the appointment of **M/s. E.A. PATIL & Associates LLP, Chartered Accountants, (Firm Registration No. – 117371W / W100092)** (“Retiring Auditors”) as the Statutory Auditors of the Company to hold office for a term of 5 (Five) consecutive years from the conclusion of said Annual General Meeting till the conclusion of the 27th Annual General Meeting. **M/s. E.A. PATIL & Associates LLP** will complete their present term on conclusion of this 27th Annual General Meeting.

Accordingly, the Board of Directors in its meeting held on August 31, 2024, considering experience and expertise proposed to appoint **M/s. Jain Anurag & Associates, Chartered Accountants (Firm Registration No. 142286W)** as Statutory Auditor of the Company for a term of five consecutive years commencing from the conclusion of this 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting to be held in the year 2029.

M/s. Jain Anurag & Associates, Chartered Accountants (Firm Registration No. 142286W) has consented to the said appointment and confirmed that his appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. He has further confirmed that he is not disqualified to be appointed as Statutory Auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. Further requirement of ratification of Auditors by members at every Annual General Meeting has been omitted by the Companies (Amendment) Act, 2017 effective from May 7, 2018.

In view of the above, the Board recommends the resolution set forth in **item No. 05** of the notice for approval of the members by way of passing an **Ordinary Resolution**.

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

Item No: 06:

The Members are informed that M & R Charges is maintenance and repair charges collected from Flat Owners and Shop Owners of NRI Complex for its maintenance. The Company had last affected increase in M & R Charges in the 25th AGM held on September 29, 2022. Since then, the cost of maintenance of NRI Complex has gone up substantially. It is imperative to increase the M & R Charges for ensuring availability of funds for the maintenance of the NRI Complex. Total revenue expenditure increase is mainly due to increase in cost of manpower under various heads like security, housekeeping, gardening and staff salary. An increase under these heads is imperative, considering compliance requirements like minimum wage payment and other associated compliances. In order to meet additional costs, based on recommendation of the Finance Committee, the Board of Directors of Directors in its meeting held on August 31, 2024, deliberated and proposed a hike of M & R Charges by Rs. 8/- (Rupees Eight only) per square meter per month plus applicable

taxes payable quarterly in case of **FLATS** and Rs. 16/- (Rupees Sixteen only) per square meter per month plus applicable taxes payable quarterly in case of **SHOPS** of NRI Complex with effect from October 01, 2024.

The Members are requested to approve **item No. 06** by way of passing an **Ordinary Resolution**.

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

Item No: 07:

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 are not 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. The Board of Directors of your Company based on nature of expenses, amount of such expense head, 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 resolutions to enable the members of the Company to vote on them as independent and separate items.
- h. The above is a general principle and any deviation from this shall be subject to approval by Members.

Accordingly, the Company has prepared the O & M Expenses Budget and SRM Budget for the Financial Years 2024-25 and 2025-26. 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 rationale for increase in any of the cost components appear in **Exhibit – I** and forms part of this notice.

The Members are requested to approve **Item No. 07** by way of passing an **Ordinary Resolution**.

None of the Directors of the Company or their relatives are in any way interested in the resolution set out at **Item no. 07** of the Notice except to the extent of their shareholding in the Company.

Item No: 08:

As we move towards making our complex a safer, cleaner, greener, happier place to live, this financial reform is necessary. Your Company has a robust mechanism with respect to fiscal discipline and funds management. Your Company is a body incorporated under the provision of the Companies Act 1956 and governing law for the companies requires various compliances, checks, regulations and audits to keep its processes robust. We have the discipline of planning, projecting, budgeting and proposing fund flow projections which is approved by members of the Company in general meeting. Further, our Annual Reports have been giving comprehensive visibility, context of and basis with respect to special maintenance projects and new initiatives. We have in-built discipline restricting non-budget costs and projects. Your Company gets major capital projects specifically approved and funded. Over the last two years, the Board of Directors of your Company has ensured it fulfils most of its commitment for various improvements. This also meant less carryover of approved expenses reflecting in reduction in carryover surplus funds.

In this regard following aspects need attention of members:

1. A big component of our regular expenses is direct or indirect manpower, which costs have seen steep inflationary impact along with focus on compliances.
2. Your Company has been practicing increasing M & R every 2 years. This meant that revenue lagged behind by a year on average, in collecting increased member contributions while costs keep rising regularly.
3. Year on year, we see a deficit in member contributions over the regular and specific operating and maintenance expenditures. This is met by other event-based member payments or non-member income. These are subject to variations. It's not good to rely on these for the regular expenses while certainly these are available sources which can be used to fund non routine projects or approved improvements.
4. This year the proposed M&R increase is higher to cover these persisting shortfalls, while regular M&R charges are still lower in comparison with peers in Navi Mumbai. However, given the proposed projects it's expected that we will exit the year with thin cash balances that too counting on improvement in recoveries of member outstanding.

Therefore, it is proposed that with effect from April 01, 2025, the M & R stands increase by 6 % every financial year which is included in O & M Expenses Budget as envisaged under Item No 07 of this Notice as separate item. This will ensure sustainable fund flows in line with increasing costs. On the other hand, the process of budgeting, its approval by members in general meetings and fiscal discipline being followed will continue. We encourage the members of the Company to refer to this matter in detail in the Directors' Report.

In view of the above, the Members are requested to approve **Item No. 08** by way of passing an **Ordinary Resolution**.

None of the Directors of the Company or their relatives are in any way interested in the resolution set out at **Item no. 08** of the Notice except to the extent of their shareholding in the Company.

Item No: 09:

The members are informed that the financial statements of the Company indicated a notable rise in energy costs for operation and maintenance at NRI Complex in recent years. Although past energy-saving initiatives have reduced unit consumption, further reductions appear limited, and the escalating costs from MSEDCL are likely to significantly impact on our budget. One viable solution is to implement a rooftop solar project, primarily utilizing the rooftops of our 46 buildings of NRI Complex to reduce the energy cost. Previous attempts to initiate this project faced challenges, as reported to shareholders on earlier occasions. After reviewing these past efforts, the Board of Directors has decided to move forward with a refined approach. This solar initiative underscores our commitment to sustainability and reducing our carbon footprint.

The key objectives of the solar project are:

- **Sustainability** : Reduce the society's carbon footprint by adopting renewable energy sources.
- **Cost Savings** : Lower electricity bills by replacing some grid electricity with solar power.
- **Awareness** : Foster environmental consciousness and promote green living among residents

Historically, discussions have considered a capital expenditure (CAPEX) model, where the Company would cover the entire project cost and fund it out of increased maintenance and repair (M&R) charges plus GST from residents. Alternatively, the operational expenditure (OPEX) model involves a third-party investor who finances the project and charges a fixed energy cost over the duration of the power purchase agreement, which would be considerably lower than current energy costs. The Company might require investing approximately 20% of the project cost, and remaining by investor, who would be managing all operations and maintenance. Analysis carried in the matter indicates that the OPEX model is financially advantageous to the Company. Thus, the Board proposes implementing the project under the OPEX model, with an initial contribution of up to 20% of the project cost is required by the Company.

The proposed steps following shareholder approval are:

- **Form a Solar Project Implementation Committee:** Establish a new committee or adopt an existing one to oversee the project.
- **Conduct a Feasibility Study:** Appoint a subject matter expert to perform a detailed feasibility study, financial analysis, set technical specifications, prepare bid documents including set bid award criteria, Power Purchase Agreement, manage the bidding process, and oversee the implementation until project commissioning.
- **Assess Roof Conditions:** Conduct a thorough analysis of roof conditions, shading, and structural integrity to ensure suitability for solar panel installation.
- **Design & Planning:** Develop a comprehensive design for the solar array, including panel placement, wiring, and integration with the existing electrical system.
- **Permits & Approvals:** Obtain necessary permits and approvals from local authorities and the homeowners' association.
- **Installation:** Engage a reputable solar energy contractor to install the system according to industry standards.

- **Monitoring & Maintenance:** Implement a system for continuous monitoring and maintenance to ensure optimal performance and longevity of the solar panels.
- **Stakeholder Engagement through informational Meetings:** Organize meetings to inform residents about the benefits and details of the solar project. Address any concerns and gather feedback to ensure community support.

In view of the same, the Board of Directors seeks approval of members of the Company for the proposed solar energy project on OPEX Model that represents a crucial step towards a more sustainable and economically viable future for NRI Complex. By investing and implementing the solar project, your Company aim to contribute to environmental preservation, achieve long-term financial savings, and enhance the resilience of our community.

The Members are requested to approve **Item No. 09** by way of passing an **Ordinary Resolution**.

None of the Directors of the Company or their relatives are in any way interested in the resolution set out at **Item no. 09** of the Notice except to the extent of their shareholding in the Company.

Item No: 10:

The Members are aware that pigeon's poop is a declared health hazard and pigeon feeding can result into many pigeons spread ailments. The government has also issued advisory to this effect. In 2016 the Hon'ble Supreme Court upheld a Bombay High Court order prohibiting a family from feeding pigeons from their own private balcony, stating that "a person cannot feed birds from a flat's balcony creating nuisance due to droppings and filth for other occupants in a residential society." Justices UU Lalit and Indu Malhotra stated, "If you are living in a residential society, then you have to conduct yourself according to the norms."

However, we still come across complaints of pigeon feeding whether in open areas or from terraces or balconies of the flats. SEL has taken steps to address any persisting issues and apart from advisory and counselling, including pleas by the neighbours, the levy of proposed littering charge is a deterrent that needs to be implemented.

In view of the above, the Members are requested to approve **Item No. 10** by way of passing an **Ordinary Resolution**.

None of the Directors of the Company or their relatives are in any way interested in the resolution set out at **Item no. 10** of the Notice except to the extent of their shareholding in the Company.

Item No: 11:

Members are aware that the growing menace of stray dogs caused by stray dog feeders has reached an intolerable level for the residents of the NRI Complex. Considering this pressing concern, during the 25th Annual General Meeting (AGM), members approved the formation of the Stray Dogs Issue Resolution Team (SDIRT). This team, under the leadership of Mrs. Vineeta Srinandan, with the steadfast support of the residents, embarked on a challenging journey to address and mitigate the stray dog issue that had long

plagued our community. Despite facing tremendous challenges, including a baseless FIR lodged by certain Stray Dog Feeders (SDF) and persistent attempts to undermine their efforts, the SDIRT remained resolute. Through sheer determination and a no-nonsense approach, the team successfully eradicated the stray dog problem within the complex. Along with their hard work and adoption of the last three stray dogs, officially marking the NRI Complex Phase 1 as a stray dog-free zone, where our senior citizens, children can roam around the lush green complex freely without any attacks of stray dogs. There have been more than 80 cases of stray attacks on our residents between 2021 to 2023 with claims of about 3 crores as compensation. Whereas the regular feeders haven't yet paid the littering charges penalty for their illegal feeding of stray dogs inside the premises before March 10, 2023. **The feeding rule in Rule 20 of the New Animal Birth Control Rules, 2023**, effective from March 10, 2023, is applicable for only those stray dogs which are born inside the community.

This significant achievement has been celebrated by the residents after Navi Mumbai Municipal Corporation (NMMC) conducted a five days survey of counting the stray dogs inside the SEL premises, which confirmed presence of only 3 stray dogs inside the SEL premises vide NMMC letter dated 6th August 2024. However, this success did not come without its share of opposition and cost to residents. Financial resources provided by the shareholders / residents were required to be spent on legal expenses and other related matter to protect residents of NRI Complex and members of SDIRT.

A few residents, who have been clearly identified as the main contributors to this menace, have continued to support and sympathize with the stray dog feeding activities. These individuals include:

- **Ms. Leela Verma** (46/303) - SDF
- **Ms. Anshu Singh** (01/1002) - SDF
- **Ms. Sharmila Sankar** - SDF Supporter
- **Ms. Mona Singh** - SDF Supporter
- **Ms. Meeta Sharma** - SDF Supporter
- **Ms. Neelam Dutta** - SDF Supporter
- Plus 14 more who do not come in-front but are active on What's app.

Their attempts to convert the NRI Complex into an illegal dog shelter home, have been effectively curbed by the SDIRT, whose strong and decisive actions have ensured that no Illegal Relocated stray dogs remain within our premises. Despite the repeated attempts by these individuals to smuggle stray dogs back into the complex, our vigilant SDIRT and security team have thwarted every effort, maintaining the safety and well-being of our community. However, this achievement has come at a cost, borne by the residents who have had to deal with the consequences of the misguided actions of a few. To safeguard the interests of the majority and to prevent future disruptions, it is proposed that any further sightings of illegally relocated stray dogs within the NRI Complex will result in strict penalties for those directly or indirectly responsible. These penalties will be imposed by your Company and will be enforced rigorously to deter any further attempts to reintroduce stray dogs into our community, which currently does not have any stray dogs. The SDIRT will continue to monitor the situation closely, and based on the evidence available, will have the authority to impose fines on the SDF, their supporters, and any others found to be involved in such activities in case any stray dog observed in the NRI Complex.

Considering the above, the Members are requested to approve **Item No. 11** by way of passing an **Ordinary Resolution**.

None of the Directors of the Company or their relatives are in any way interested in the resolution set out at **Item no. 11** of the Notice except to the extent of their shareholding in the Company.

Item No: 12:

We wish to draw your attention to an important matter outlined in the Resident Handbook regarding intra-flat leakage. The Handbook specifies that the responsibility for addressing such leaks lies with the owner of the flat from which the leakage originates. Persistent leakage not only disrupts the lives of affected residents but can also compromise the building's structural integrity over time.

Your Company is committed to identifying the source of the problem and assisting the affected member in resolving it. However, we sometimes face challenges such as resistance from members (where such leakage originates) who either do not grant access for inspections or deny that acceptance of the fact / report of the designated committee / carryout due corrective recourse. To address these situations, your Company will notify the concerned members of our findings and recommend steps for resolution, expecting cooperation for an amicable solution. Unfortunately, when cooperation is not forthcoming, we must take additional measures to protect the interests of all residents.

Therefore, it is proposed that in cases where there is a refusal to cooperate despite complaints from affected residents and reports from the designated committee, the Company will have the authority to impose a charge of Rs 10,000 per quarter, plus applicable taxes, until the issue is resolved. This measure aims to encourage prompt resolution without impacting the rights of the affected members or hindering any further actions the Company / affected person may need to take. This proposal is not intended to shift responsibility onto your Company or to compensate affected members, but rather to ensure that necessary actions are taken to resolve these issues effectively

Considering the above, the Members are requested to approve **Item No. 12** by way of passing an **Ordinary Resolution**.

None of the Directors of the Company or their relatives are in any way interested in the resolution set out at **Item No. 12** of the Notice except to the extent of their shareholding in the Company.

Item No: 13:

The Board of Directors of the Company on April 22, 2024, had appointed Mr. Veeresh Mohan Bangera (DIN: 10599410) 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. Veeresh Mohan Bangera (DIN: 10599410) 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. Veeresh Mohan Bangera.

Details as required under SS-2 (Secretarial Standard-2 on “General Meetings”) of **Mr. Veeresh Mohan Bangera** seeking appointment as a Non-Executive Non-Independent Director are given in this notice.

The Members are requested to approve **Item No. 13** by way of passing an **Ordinary Resolution**.

None of the Directors of the Company or their relatives are in any way interested in the resolution set out at **Item no. 13** of the Notice except to the extent of their shareholding in the Company.

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

Particulars	Mr. Veeresh Mohan Bangera (DIN: 10599410)
Date of Birth	15/01/1984
Qualification	MCOM, MBA, LLB
Experience	<p>Mr. Veeresh Mohan Bangera is a seasoned Finance, Accounts, Audit, and Administration professional with over two decades of experience across diverse industries. Currently serving as the General Manager at KidZania India, he has built a remarkable career marked by expertise in finance management, strategic planning, cost optimization, and internal controls. His extensive experience includes overseeing complex financial operations, ensuring compliance with government regulations, and spearheading major projects like the launch of two new KidZania facilities. Mr. Veeresh's strong leadership and interpersonal skills have been instrumental in mentoring teams and driving organizational growth throughout his career.</p> <p>In addition to his vast professional experience, Mr. Veeresh Mohan Bangera is also a law graduate, holding an LLB from Mumbai University, which equips him with the ability to adeptly navigate the legal aspects of financial and corporate governance. His academic credentials, including an Executive MBA in Finance & Leadership, further strengthen his professional achievements.</p>
Date of First appointment on the Board	22.04.2024
Shareholding in the Company as on 31.03.2024	2,000
Relationship with other Directors / Managers / Other KMPs	No Relationship
Board Meetings attended in Financial Year 2023-24	Not Applicable
Other Directorships	Nil
Membership / Chairmanship of Committees of other Boards	Nil
Remuneration last drawn and Remuneration sought to be paid	Nil

Item No: 14:

This is important to note that flat owners and shop owners (Unit Holders) of the NRI Complex are shareholders of the Company; they hold 2,000 Equity Shares for each such Unit. NRI Complex is having total 1,556 units. Out of these 1556 Unit Holders / to be Unit Holders, only 1,535 have been allotted shares in the

past through the process as laid down under Companies Act, 2013 or Companies Act, 1956 as may be applicable. while 21 Unit holders are to be allotted shares, subject to completion of the process of sale / allotment of Units by CIDCO. 5 (Five) Unit holders mentioned elsewhere in the report have already acquired these Units and are in possession of the allotted flats / shops and eligible to be issued equity shares by the Company. In this connection, this special resolution is being proposed to the members of the Company which enables the Company to issue and allot equity shares of the Company to those Unit holders who are already in possession of such Unit.

As per the Companies Act, 2013 w.e.f. April 01, 2014, the said issue of shares would amount to Private Placement of Shares and thus Company would be required to follow the provisions of Section 42, 62 and other relevant Sections of the Companies Act, 2013 and rules framed there under. Thus, the Board of Director proposes to obtain the approval of the Members of the Company by way of a **Special Resolution** to issue and allot Equity Shares accordingly.

The Particulars of the Information & Disclosures

Pursuant to Rule 14 of The Companies (Prospectus and allotment of Securities) Rules, 2014 are as under:

Particulars of offer including date of Board Resolution	The offer consists of 10,000 Equity Shares having a face value of Rs. 10/- at such price as may be determined as per the valuation report, which is book value of the Company as on March 31, 2024. The said offer was passed by the Board of Directors in its meeting held on August 31, 2024.
Kinds of Securities offered and offer price	Equity Shares of face value of Rs. 10/- (Rupees Ten only). The offer price per Equity Share shall be as per valuation report obtained by the Company.
The basis or justification for the offer price (including premium, if any) at which the offer or invitation is being made	Net Asset Method since the Company is not into any business but only managing, maintaining and administering property (SEAWOODS Estates NRI Complex at Sector 54, 56 and 58) for mutual benefit of the members.
Name and Address of valuer who performed valuation	Name : Mr. Bhavesh M Rathod, Chartered Accountants and Registered Valuer - SFA IBBI Registration No. : IBBI/RV/06/2019/10708 ICAI RVO M. No. : ICAIRVO/06/RV-P00113/2018-19 Address : 12D, A wing, White Spring, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066, Maharashtra, India.
Amount which the Company intends to raise by way of such securities	The intent of the offer is not to raise any significant amount but to issue shares for the identified residential flats. However incidental to this, the Company will raise such amount as may be determined by registered Valuer for equity shares issued to such owners of the residential flat.
Material Terms, purpose of the offer, proposed time schedule, contribution made by	The material terms and purpose of the offer are stated above. The offer shall be valid up to one year from the date of the Annual General Meeting. However, the Shares will be offered to 5 (Five) number of persons who are owners of the residential flats in a period of one year commencing from the date of Annual

promoters, principle terms of assets charged as security	General Meeting. The Company does not have any promoters. No assets of the Company are charged as security pursuant to this offer.
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The Particulars of the Information & Disclosures

Pursuant to Rule 13 of The Companies (Share Capital and Debentures) Rules, 2014 are as under:

Object of the issue	The object of the issue is to enable issue of Equity shares to the identified owners of the Flats in the NRI Complex.																											
Total number of Shares to be issued	10,000 Equity Shares of Rs. 10/- each.																											
The price at which the allotment if proposed	The offer price per Equity Share shall be as per valuation report obtained by the Company.																											
Basis on which the Price is arrived at	Net Asset Method since the Company is not into any business but only managing, maintaining and administering property (SEAWOODS Estates NRI Complex at Sector 54, 56 and 58) for mutual benefit of the members.																											
Relevant date with reference to which price has been arrived at	31 st March 2024.																											
Class or Classes of persons to whom the allotment is to be made	Allotment of shares will be made to these persons who are identified as owners of the identified Flats in the NRI Complex.																											
Rights of Proposed allottees with respect to shares	Equity Shares to be issued shall be Pari Passu with existing shares of the Company.																											
Intention of promoters, directors or key managerial personnel to subscribe to the offer	No																											
Proposed time within which allotment is to be completed.	60 days from the receipt of application money.																											
Names of proposed allottees and the percentage of post preferential offer capital that may be held by them	<table border="1"> <thead> <tr> <th><u>Sr. No</u></th> <th><u>Name of the proposed Allottee</u></th> <th><u>Unit No</u></th> <th><u>No of Equity Shares</u></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Sandeep Parab</td> <td>32-1002</td> <td>2000</td> </tr> <tr> <td>2.</td> <td>Mr. Advani Tulsi Dhalumal</td> <td>3-502</td> <td>2000</td> </tr> <tr> <td>3.</td> <td>Mrs. Sita Devi Misha</td> <td>13-703</td> <td>2000</td> </tr> <tr> <td>4.</td> <td>Mr. Ganesh Bhikaji Pawar & Mrs. Vijaya Ganesh Pawar</td> <td>13-803</td> <td>2000</td> </tr> <tr> <td>5.</td> <td>Mr. Santosh Arora</td> <td>18-201</td> <td>2000</td> </tr> </tbody> </table>				<u>Sr. No</u>	<u>Name of the proposed Allottee</u>	<u>Unit No</u>	<u>No of Equity Shares</u>	1.	Mr. Sandeep Parab	32-1002	2000	2.	Mr. Advani Tulsi Dhalumal	3-502	2000	3.	Mrs. Sita Devi Misha	13-703	2000	4.	Mr. Ganesh Bhikaji Pawar & Mrs. Vijaya Ganesh Pawar	13-803	2000	5.	Mr. Santosh Arora	18-201	2000
<u>Sr. No</u>	<u>Name of the proposed Allottee</u>	<u>Unit No</u>	<u>No of Equity Shares</u>																									
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4.	Mr. Ganesh Bhikaji Pawar & Mrs. Vijaya Ganesh Pawar	13-803	2000																									
5.	Mr. Santosh Arora	18-201	2000																									

Percentage of post preferential Allotment	Total No of Equity Shares proposed to be allotted is not exceeding 10,000. Thus, post proposed allotment, percentage of holding not likely to change substantially. However, exact change will be subject to number of Equity Share get issued by the Company.
Change in Control	There would be no change in control.
The Number of persons to whom the allotment on preferential basis has already been made during the year in terms of number of Securities as well as price	NIL
Justification for allotment made for consideration other than cash	Not Applicable
Pre issue and post issue shareholding	In the table below the proposed allotment is shown assuming that entire 10,000 Equity Shares will be allotted, in the category- "Indian Public", however the Allottees could be from either of the categories given in the Non-Promoter's Shareholding.

Sr. No.	Category	Pre-Issue		Post Issue	
		No. of Shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' holding:				
1	Indian				
	Individual	-	-	-	-
	Bodies Corporate	-	-	-	-
	Sub Total	-	-	-	-
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	-	-	-	-
B	Non-Promoters' holding:				
1	Institutional Investors				
	Banks / Financial Institutions	5,14,000	16.74	5,14,000	16.69
2	Non-Institution:				
	Private Corporate Bodies	58,000	1.89	58,000	1.89
	Directors and Relatives	26,000	0.85	26,000	0.84
	Indian Public	24,28,000	79.09	24,38,000	79.15
	Others (Including NRIs)	44,000	1.43	44,000	1.43
	Sub Total(B)	30,70,000	100.00	30,80,000	100.00
	Grand Total(A+B)	30,70,000	100.00	30,80,000	100.00

The Members are requested to approve **item no. 14** by way of passing a **Special Resolution**.

None of the Directors of the Company or their relatives are in any way concerned or interested in the resolution set out at **Item No. 14** of the Notice except to the extent of their shareholding in 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 : August 31, 2024

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 22-23		F.Y 23-24		F.Y.	F.Y.
			BE	AE	BE	AE	24-25	25-26
	M&R Charges		670.0	712.4	755.0	754.9	755.0	925.1
	Add: Proposed increase in M&R Charges for 6 months Period	1	42.5	-	-	-	85.1	55.5
1	Total of M&R Chagres		712.5	712.4	755.0	754.9	840.1	980.6
	Delayed Payment Charges		50.0	57.3	60.0	60.9	60.0	60.0
	Other Charges from Members		150.0	182.1	150.0	191.3	200.0	200.0
2	Total of Other Income from Members		200.0	239.4	210.0	252.3	260.0	260.0
3 = 1 + 2	Total Revenue from Members		912.5	951.8	965.0	1,007.2	1,100.1	1,240.6
4	Total Revenue Expenditure		961.9	876.0	1,017.2	994.0	1,069.7	1,144.7
	- Electricity Charges	2	104.9	129.0	135.6	143.3	147.9	152.4
	- Security Charges	3	270.0	254.0	295.7	277.3	291.8	306.4
	- Repairs & Maintenance	4	128.0	117.7	142.1	147.2	153.4	161.0
	- Water Charges Regular & Tanker	5	16.0	23.2	31.2	30.1	40.1	42.1
	- Settlement of Water Charges Dues	6	50.0	-	-	-	-	25.0
	- House Keeping		95.0	86.5	97.7	90.6	101.4	106.5
	- Gardening		50.0	49.6	56.5	52.1	55.4	58.2
	- Professional & Legal Expenses		30.0	31.2	30.3	33.6	24.2	24.2
	- CIDCO Legal Case Expenses	7	-	-	20.0	3.4	10.0	20.0
	- Shareholders Meeting Expenses		1.5	1.8	1.8	2.2	2.2	2.2
	- Building Insurance		20.0	13.2	15.8	11.3	8.8	9.3
	- Other Administrative Expenses		25.0	26.8	28.2	26.6	26.6	26.6
	- Cultural Activities		5.0	3.5	5.0	2.6	5.0	5.0
	- Sports Activities		2.5	1.1	5.0	4.8	5.0	5.0
	- Employee Cost		154.0	132.0	141.2	155.8	178.8	187.8
	- Maintenance of Fire Fighting System		10.0	6.5	11.0	13.1	19.0	13.0
5 = 3-4	Surplus / Deficit from M&R Activity		-49.3	75.7	-52.2	13.2	30.3	96.0
6	Revenue from Club House	8	33.5	40.0	64.1	60.2	58.5	60.7
	Charges from Members		33.5	40.0	44.0	41.4	43.5	45.7
	Charges from Non-Members		-	-	20.1	18.8	15.0	15.0
7	Total Expenditure for Cub House	9	45.6	62.0	85.2	86.4	95.4	98.0
	- O&M of Sports Area, Gym, Swimming Pool, Halls		20.0	29.5	29.5	29.8	29.9	31.4
	- O&M of Guest Rooms		3.0	2.1	1.8	0.9	1.8	1.9
	- Rates & Taxes		5.0	4.6	4.6	2.1	6.7	4.6
	- Electricity Charges	10	8.8	17.8	19.8	23.2	24.4	25.7

BUDGET FOR THE PERIOD AS DETAILED BELOW								
(Rs. In Lakhs)								
Sr. No.	Details	Note	F.Y 22-23		F.Y 23-24		F.Y.	F.Y.
			BE	AE	BE	AE	24-25	25-26
	- Employee Cost of Club House		8.8	8.1	8.6	9.5	11.0	11.8
	- Allocation of HK & Security		-	-	20.9	20.9	21.6	22.7
8 = 7-6	Surplus / Deficit from Club House		-12.1	-21.9	-21.1	-26.2	-36.9	-37.3
9	Total Other Income		101.0	120.3	88.9	104.1	85.6	88.8
	- Other Income	11	81.0	95.4	63.9	72.7	65.6	68.8
	- Interest Income		20.0	24.9	25.0	31.4	20.0	20.0
10	Income Tax		-10.8	-13.9	-13.9	-13.0	-10.0	-10.0
	- Income Tax excluding TDS		10.8	13.9	13.9	13.0	10.0	10.0
11	Special Repair & Maintenance (SRM)		-192.2	-44.7	-527.1	-155.6	-682.5	-99.6
	- Street Lights	12	15.0	1.0	29.0	32.1	36.0	-
	- Road Repair & Marking	13	15.0	-	100.0	1.8	220.1	-
	- Improvement of Meter Room Area	14	89.7	-	240.0	34.4	205.6	-
	- Renovation of SEL Offices	15	-	-	7.0	6.1	17.5	-
	- Office Equipment & Accessories		3.0	3.9	2.0	1.9	4.0	2.0
	- CCTV Camera Project	16	26.0	2.2	24.0	14.0	10.0	-
	- Duct Door	17	8.5	0.9	7.6	8.9	21.1	-
	- Access Control System	18	-	-	5.0	-	5.0	15.0
	- Chamber Covers	19	-	-	17.1	-	18.0	-
	- Ducts - storm & sewage Line	20	-	-	20.0	23.2	20.0	10.0
	- Denting and Painting of Lift Doors	21	-	-	14.6	15.6	37.4	-
	- Club House & Sports Facility	22	-	-	15.0	2.3	12.7	30.0
	- Sensor for Staircase and Lift Lobby	23	-	-	10.0	0.9	3.2	-
	- E-vehicle		-	-	3.8	3.6	-	-
	- Flamingo Food Court		-	3.4	-	-	-	-
	- Record Room		-	-	2.1	1.5	-	-
	- Guest Room Furniture	24	-	-	5.0	-	5.0	-
	- Submersible Pump		-	-	10.0	9.1	-	-
	- Solar Projects	25	5.0	-	15.0	-	5.0	20.0
	- Wet Waste Projects		30.0	33.4	-	-	-	-
	- Machine Purchase HK	26	-	-	-	-	16.0	-
	- Garden Light modification	27	-	-	-	-	23.0	-
	- Installation of ATS Panel	28	-	-	-	-	-	27.6
	- Parking Number & Road Signages	29	-	-	-	-	6.0	-
	- Security Cabin	30	-	-	-	-	5.0	5.0
	- Lightening Arrestor	31	-	-	-	-	12.0	-
12 = 5 + 8 + 9 + 10 + 11	Surplus / Deficit from NRI Complex Operation		-163.4	115.5	-525.5	-77.5	-613.5	27.9
	Opening Cash & Cash Equivalent		921.7	921.7	831.2	831.2	636.0	97.5

BUDGET FOR THE PERIOD AS DETAILED BELOW								
(Rs. In Lakhs)								
Sr. No.	Details	Note	F.Y 22-23		F.Y 23-24		F.Y.	F.Y.
			BE	AE	BE	AE	24-25	25-26
							BE	BE
	Adjustment of Impact of Annual Budget		-163.4	115.5	-525.5	-77.5	-613.5	27.9
	Changes in working Capital		-	-206.0	-		-	-
	Recoveries from unsold flats	32					125.0	-
	Funding against BR collection outstanding from Members						-50.0	-50.0
13	Closing Cash & Cash Equivalent (Inclusive of Impact of change in CA & CL)	33	758.3	831.2	305.7	636.0	97.5	75.5

Note 1	<u>Increase in M&R Charges</u> Please refer to Ordinary Resolution proposed in the matter along with explanatory statement provided and mention in the Directors Report.
Note 2	<u>Electricity Charges</u> Proposed budget for financial year 2024-25 is based on average consumption of 76000 units per month and 3% increase in rate over financial year 2023-24 and similar 3% increase for financial year 2025-26.
Note 3	<u>Security Charges</u> As per current security arrangement, security contract is awarded on 3 shifts basis and aligning with other legal provision. Budget for financial year 2024-25 is based on awarded contract value, rationalising roster, rental charges of Park+ and CCTV Camera. Provision financial 2025-26 has been made with increase of 5%.
Note 4	<u>Repair & Maintenance</u> Proposed budget for financial year 2024-25 is based on condition of inflation and manpower supply contract awarded by the company. Additional provision has been made for certain pending maintenance matters. Provision budget of financial 2025-26 has been made with increase of 5% to align with inflation.
Note 5	<u>Water Charges Regular & Tanker</u> Proposed budget for financial year 2024-25 is on actual spent in FY 2023-24 and increase of 5% assumed on estimated rate for financial year 2025-26. Additional provision of Rs. 10 Lakh has been made for water tanker due to water cutting by NMMC.
Note 6	<u>Settlement of Water Charges Dues</u> With correction in the billing, your Company is paying the current bills, and the past dues needs to be settled between NMMC and CIDCO. For differential residential use billing for earlier years, if any, we will seek payment rescheduling.
Note 7	<u>CIDCO Case Legal Expenses</u>

	You Company got 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 to expediate the matter. Your Company shall pursue the matter aggressively including availing services of the Senior Counsels. Budgetary provision has been proposed accordingly.
Note 8	<u>Revenue from Club House</u> All revenue (Member and Non-Member) of Club House and adjacent building being taken under the head Club House. There has been decrease in closing down of food courts and Mazzi.
Note 9	<u>Expenditure of Club House</u> 1. All expenses for Operation & Maintenance and revenue generation from Club House are grouped together. 2. In the financial year 2023-24, Cost under the head “O&M of Sports Area, Gym, Swimming Pool, Halls” expenses had gone up on account of payment to coaches as per revenue sharing arrangement. For the financial year 2024-25 and onwards, budgetary provision has been made accordingly. 3. Housekeeping and Security Expenses pertaining to Club House has been allocated to Expenditure of the Club House head.
Note 10	<u>Electricity Charges – Club</u> Proposed budget for financial year 2024-25 is based on average consumption of 9700 units per month with increment on 5% on over financial year 2023-24 and in financial year on similar unit, increased of 5% for financial year 2025-26.
Note 11	<u>Other Income</u> Income related with facilities at Club House have been merged with Revenue from Club House.
Note 12	<u>SRM – Street Lights</u> Outdoor areas of the complex are now lit with aesthetic, high-quality LED streetlights. Over 60% of the project is implemented covering areas that witness the higher footfall. The remaining streetlights will be installed by September 2024.
Note 13	<u>SRM – Road Repair & Marking</u> SRM – Road Repair & Marking budget was approved in the 26 th AGM for Rs. 1.00 Crores for part coverage. For entire road coverage, the contract through competitive bids was awarded and shall be completed during financial year 2024-25. Total budgetary allocation was of Rs.2.2 Crore including Rs. 1.00 crores already approved.
Note 14	<u>SRM – Improvement of Meter Room Area</u> SRM – Improvement of Meter Room Area budget was approved in the 25 th AGM. Contract has been awarded and shall be completed during financial year 2023-24. Total budgetary allocation was of Rs.3.25 Crore. In FY 2023-24, there has been spent of Rs. 34 lakhs, as per work order issued by the Company, proposed outlay shall be Rs.206 lakhs in financial year 2024-25.
Note 15	<u>SRM – Renovation of SEL Offices</u> SRM – Renovation of SEL Offices being proposed at Rs. 20 lakhs for financial year 2024-25 for upgradation of conference hall and purchase of new furniture.
Note 16	<u>SRM – CCTV Camera Project-Security</u> SRM – CCTV Camera project-Security approved during the 25 th AGM. Contract has been awarded and shall be completed during financial year 2024-25.

Note 17	<p><u>SRM - Duct Door</u> During last year, based on the survey we had initiated the task of replacing 291 nos. duct doors which had deteriorated and beyond economic repair. These are being replaced in phases. In the year 2023-24, 141 duct doors were changed. In 2024-25 planning is to change 150 duct doors at the proposed budget of Rs. 21 lakhs.</p>
Note 18	<p><u>SRM – Access Control Management System</u> SEL follows a biometric system for access control and attendance of staff. The project will broadly comprise an 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 19	<p><u>SRM – Chamber Covers</u> SRM – Chamber Covers approved during the 26th AGM. Contract has been awarded and shall be completed during financial year 2024-25.</p>
Note 20	<p><u>SRM - Ducts - Storm & Sewage Line</u> The proposed budget is towards need based Need based replacement of damaged ducts. The proposed the budget of Rs.20 lakhs in the financial year 2024-25 and Rs. 10 lakhs in the financial year 2025-26.</p>
Note 21	<p><u>SRM - Denting and Painting of Lift Doors</u> Even the old lift doors required denting and powder coating for improving its life. Based on the earlier survey last year around 1196 doors sets required repairing, During the year 2023-24 600 doors sets were upgraded, in 2024-25 the plan is to further upgrade 400 set of doors and implementation of emergency stop switch for Lift. Proposed budget of Rs. 37.4 lakh in FY 2024-25.</p>
Note 22	<p><u>SRM – Club House & Sports Facility</u> Some area of club house and sports amenities require repair and upgradation. It is planning to cover the (i) Synthetic matting in the badminton court, (ii) Repair of the Gym, (iii) Upgradation of Community Room and (iv)Net practice facility for cricket.</p>
Note 23	<p><u>SRM - Sensor for Staircase and Lift Lobby</u> SRM – Sensor for Staircase and Lift Lobby approved during the 26th AGM. Actual Spent amount has been mentioned in financial year 2024-25.</p>
Note 24	<p><u>SRM – Guest Room Furniture</u> SRM – Guest Room Furniture approved during the 26th AGM. Contract has been awarded and shall be completed during financial year 2024-25.</p>
Note 25	<p><u>SRM - Solar Projects</u> Solar Project approved during the 27th 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 26	<p><u>SRM - Machine Purchase HK</u> The proposed budget for purchasing of automated Road sweeping machine and Floor scrubbing machine.</p>
Note 27	<p><u>SRM - Garden Lights Modification</u> Residents are benefitting from the improved safety and lighting with the implementation of this project. The lights at the garden entrances are planned to be upgraded in the next phase in 2024-25.</p>
Note 28	<p><u>SRM - Installation of ATS Panel</u></p>

	<p>It is seen that the 46 nos. Common Area Panel located within DG Room were provided by CIDCO around 1997. The internal survey carried out during the year has established that the condition of these panels has deteriorated with rusted of outer M.S. Sheet necessitating urgent need to replace / refurbish these panels with improved features including human safety.</p>
Note 29	<p><u>SRM - Parking Numbering & Road Signages</u> The proposed budget for the fiscal year 2024-25 includes an allocation of ₹6,00,000 for a project focused on enhancing the safety and organization of the housing complex through the installation of road signage, painting of curb stones, and marking of parking numbers. This initiative aims to improve the overall aesthetic appeal of the complex while ensuring clear visibility and safety for residents and visitors. The project is planned to be completed in FY 24-25</p>
Note 30	<p><u>SRM – Security Cabin</u> A budget of ₹5,00,000 has been proposed for the fiscal year 2024-25 to renovate the security cabin at Gate 2, creating a designated space for security officers to sit and operate effectively. This renovation will enhance the functionality and comfort of the security team, ensuring better monitoring and management of the complex. Additionally, the area at Gate 1 will be vacated and repurposed exclusively for pedestrian use, improving safety and accessibility for residents and visitors. This will be implemented in the FY 24-25.</p>
Note 31	<p><u>Lightening Arrestors</u> LAs were originally installed on our 46 Towers are ineffective due to aging. Almost fifty percent are in very bad condition, down conductor and the Arrester either damaged or missing at many locations due to various reasons including the Building Repairs. Earth pits condition is equally deteriorated. Proper Lightning Protection is an essential requirement & needs to be addressed urgently. A budget of Rs 12 lakhs is required to be kept carrying out the revamping work during the current Financial Year.</p>
Note 32	<p><u>Recoveries from unsold flats</u> Your company is anticipating recovering of Rs. 125 lakh as per past trends from unsold flat due amount of Rs. 305 lakhs.</p>
Note 33	<p><u>Closing Cash & Cash Equivalent</u> Your company propose to implement certain SRM without matching or additional contribution 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.</p>

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 27th AGM to be held on Sunday, September 29, 2024. I confirm that my Maintenance & Repairs Charges and Other Contributions up to 31/08/2024 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 31/08/2024 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 31/08/2024 have been duly paid. Enclosed herewith is 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 No: _____

Signature: _____

SEAWOODS ESTATES LIMITED

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

For SEAWOODS ESTATES LTD

CHIEF OPERATING OFFICER

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

**The Chief Operating Officer,
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 Saturday, September 14, 2024**, 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 the Board of Directors before the Members of the Company.

Notes:

1. Members who have cleared their Maintenance & Repairs Charges and Other Contribution up to 31/08/2024, 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 Friday, September 20, 2024**.

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.			

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

Declaration

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 : _____, 2024
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 : _____, 2024
Place : _____

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 : 3,20,00,000
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 : _____, 2024
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 : _____, 2024
Place : _____

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR 2023-24

To,
The Members of,
SEAWOODS Estates Limited (“The Company or SEL”)

Your directors take pleasure in presenting the 27th Annual Report of the Company together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS:

a. Financial Results:

The Company's performance during the Financial Year ended March 31, 2024, as compared to the previous Financial Year is summarized below:

(Amount in Rs.)

Particulars	For the Financial Year ended	
	March 31, 2024	March 31, 2023
Total Income	15,88,71,305	20,07,76,925
Less: Total Expenses	16,30,29,311	18,51,67,259
Profit / (Loss) before Tax	(41,58,006)	1,56,09,665
Current Income Tax	25,61,830	23,98,373
Deferred Tax Charge	(26770)	(7,720)
Profit after Tax	(66,93,066)	1,32,19,012

The total income for the current year is less mainly on account of Building Repairs, which has a corresponding effect on expenses too. The expenses excluding BR are higher on account of special repairs & maintenance (SRM) projects executed during the year like streetlight, duct repairs, lift doors and part work on meter rooms. These planned expenses which were executed in the 23-24 year resulted in the loss before tax of about 41 lacs as compared to profit for the previous year of 156 lacs.

Members may note that the profit & loss account of the Company reflects both a) the collection from and expenses for & on behalf of the members and b) other non-member income and expenses therefrom. Accordingly, while the Profit Before Tax is in negative, the non-member income & expenses therefrom are taxable hence a provision for taxation was required and has been made accordingly.

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 the operation of the Company, certain portfolios have been created and being led by the respective Portfolio of Directors.

Allocation of Portfolio amongst Portfolio Director is as under:

Name of Director	Designation	Portfolio
Mrs. Vineeta Srinandan	Chairperson & Non-Executive Director	Cultural, Stray Dogs and TRAC Technology and Revenue Generation (TRAC)
Mrs. Sunita Sethia	Vice Chairperson & Non-Executive Director	Finance and Secretarial
Mrs. Neelima Kishor Kale	Non-Executive Director	Sports

Mr. Nirjhar Gupta	Non-Executive Director	Building Repairs
Mr. Rohit Kaushal Chaudhary	Non-Executive Director	HR, IT and Automation
Mr. Garuda Char Narayan Bidadi	Non-Executive Director	Maintenance
Mr. Kalyanaraman Chandrasekhar	Non-Executive Director	Legal & Process digitalisation
Mr. Ravi Datt Awasthy	Non-Executive Director	Special Projects
Mrs. Mitali Patil Bhargavkumar	Non-Executive Director	Security, Fire & Safety and Resident Engagement
Mr. Veeresh Mohan Bangera	Non-Executive Additional Director	Administration
Mrs. Rajni Rajkumar Shivnani	Non-Executive Additional Director	House Keeping
Mr. Naresha Chandra Baral	Non-Executive Director	Institutional Flats Support

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 is required to deposit Rs. 1 lakh 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 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 is 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. 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 nominations have 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 based on 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 a calendar quarter and shares its MOM with the 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 meetings without leave of absence shall cease to be members 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 has zero tolerance towards elements impacting the reputation of your Company, distributing harmony of the NRI Complex.

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

In the Directors Report of previous year, it was reported that *“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.”* Since, any of members or group of members have not approached to the Board of Directors of your Company, no committee was required to this affect.

3. MATTER RELATED WITH STRAY DOGS:

Since the last reporting in the matter, residents are experiencing big relief from the menace of stray dog, which is result of the hard efforts by a group of residents. In this connection, this may be noted that for the past 10 to 15 years, the residents of NRI Complex have been grappling with the issue of stray dogs within the premises. We are pleased to inform you that nearly all the stray dogs that were brought into the complex by stray dog feeders have now returned to their original territories. This is a significant relief for our community.

Currently, there is no stray dog inside the complex for the last 18 months except 3 dogs adopted by our Private Security Agency. However, some feeders are still trying to keep these three dogs as free roaming within the premises, which poses a risk of more stray dogs being introduced into our complex. Despite repeated requests from your Company to these feeders to complete the adoption formalities for the remaining three dogs, they have not cooperated. Your Company have received letter from NMMC dated August 06, 2024, wherein it is mentioned that only 3 stray dogs are inside the NRI Complex. This letter is available for inspection at the Registered Office of the Company. The members interested in inspecting this letter may do so by writing mail to agm@nricomplex.in mentioning his / her intention of inspecting this letter.

The vigilance of our security team and the determination of SDIRT members have been instrumental in maintaining a stray dog-free environment for the past year and a half. We are proud to report that there have been zero stray dog attacks or bite incidents during the financial year 2023-24.

Residents may note that in 2017, stray dog feeder Mrs. Leela Verma attempted to falsely accuse Mr. Radheshyam Agarwal and Mr. Piyush Saxena, but the case was closed by the police. Similarly, the feeders have filed cases against our security personnel. Recently, Mrs. Leela Verma, along with her associates, filed another baseless case against 21 residents who have been diligently working to address the stray dog issue. The names of these residents include Mrs. Vineeta Srinandan, Mr. Alok Agrawal, Mr. Rajkumar Pugalia, Mrs. Anjali Agarwal, Mrs. Neelima Kale, Mr. Harish Motwani, Mrs. Mitali Patil, Mrs. Snigdha Gupta, and 13 others. Your Company has taken full responsibility to defend against these false allegations to protect the interests of our residents and security staff. The above FIR filed by Mrs. Leela Verma and her associates has been classified by the police as a B summary case (False Case).

We urge more members of our community to stand up against such menace, manipulation and malpractices. Your Company is committed to taking strong action against those who are involved in or support the activities of stray dog feeders who bring outside dogs into NRI Complex. The residents who have tirelessly worked late into the night to combat this issue deserve special recognition. Rest assured, Your Company will continue to fight all such matters as approved by the shareholders in 25th AGM by forming “Stray Dogs Issue Resolution Team (SDIRT)” and SDIRT same shall continue to function towards its objective.

4. FINANCE & ACCOUNTS:

The finance function plays a crucial role in the successful management and operation of both the NRI Complex and your Company as a corporate entity. It serves as the backbone that ensures the financial health and sustainability of community services. The Finance Team effectively carries out the following strategic responsibilities:

1. Budgeting, Planning, and Budgetary Control
2. Transparency and Accounting
3. Financial Reporting
4. Audit and Compliance
5. Collection of Maintenance and Repair (M&R) Dues
6. Judicious Investment of Surplus Funds
7. Expense Monitoring
8. Vendor Management
9. Risk Management

a. Key Initiatives Undertaken by the Finance and Accounts Team:

During the previous year under review, the Finance and Accounts team undertook several significant initiatives aimed at enhancing financial transparency, improving process efficiency, and strengthening overall governance within the residential society. The key initiatives are as follows:

b. Developing SOPs and Testing through Process Audit:

Your Company engaged M/s. Jain Anurag & Associates, Chartered Accountants, to conduct a comprehensive process audit, with a focus on reviewing, developing, and improving transaction processes and creating detailed process documentation. One of the critical areas they assessed was the resident moving in and out procedures. Their efforts ensured these processes are now streamlined, consistent, and transparent. Where gaps were identified, corrective actions were taken and communicated throughout the year. Additionally, the firm's recommendations led to enhancements in various operational processes, resulting in better efficiency and control across the board.

c. Reduction of Cash Payments and Receipts:

In alignment with the recommendations from the process audit, efforts were made to minimize cash transactions, thereby reducing risks and enhancing financial traceability. We are pleased to inform you that all miscellaneous receipts, which were previously handled in cash, are now processed through UPI payments. These payment facilities are readily available at various transaction points within the complex.

d. Centralization of Invoicing by the Accounts Department:

Previously, invoicing was managed by multiple departments, which led to inconsistencies, errors, and delays in financial reporting. We are glad to report that the invoicing process has been centralized within the Accounts Department. This centralization ensures that all invoices are generated and managed at a single point, providing greater **Consistency, Accuracy, and Accountability**.

e. Other Key Improvements:

- Invoicing for Petty Cash Payments: The Accounts Department has implemented a policy that all petty cash payments must be duly supported by proper invoices or receipts. This change enhances accountability and ensures that all petty cash transactions are properly documented.
- Centralized Receipt Issuance: To further improve financial transparency and record-keeping, the Accounts Department is now solely responsible for issuing all payment receipts. This ensures that receipts follow a standardized format and are accurately recorded in the financial system.
- Streamlined Cash Receipt Management for Maid Passes: Previously, cash receipts for maid passes were managed by the Admin Department, occasionally leading to delays in transferring the cash to the Accounts Department. To streamline this process, the Admin Department now issues the receipts for maid passes, but the cash collected is handed over daily to the Accounts Department. This change has improved cash management and ensures timely deposit of funds into the society's accounts.

The Finance and Accounts team remains committed to enhancing financial governance, improving process efficiencies, and fostering greater transparency within the society's operations. Their efforts are pivotal in sustaining the financial health and integrity of the community services provided by the NRI Complex and your Company.

5. FINANCIAL MANAGEMENT:

Your Company wish to bring to the attention of the shareholders and residents a critical aspect of our financial management of your Company. Over recent financial years, it has been observed that the total revenue generated from Maintenance and Repairs (M&R) consistently falls short of covering the overall Operation and Maintenance (O&M) expenditure. This shortfall is primarily managed by additional revenue streams such as delayed payment penalties, charges for services like non-occupancy, property transfers, and moving in/moving out fees. These supplementary revenues have enabled your Company to manage its operational costs effectively, despite the recurring gap between M&R revenue and O&M expenditure.

Furthermore, your Company has been shouldering the operational deficit of the clubhouse. As most of the clubhouse services are provided free of charge to residents, this has placed an additional financial burden on the company.

With the aging of the building and other influencing factors, the need for substantial expenditure on special projects is becoming increasingly apparent. These projects are currently being funded either from the cash reserves or from the recovery of old dues.

It is important to note that the general cost of operations has been rising steadily, with an average increase of 6% to 7%, as reflected in feedback from other residential societies in the region. Despite our best efforts to control these costs, there is a limit to how much can be done without compromising the premium status of our society in Navi Mumbai. On the revenue side, the increment in M&R charges is currently being implemented biennially, which creates a resource gap for the company in the intervening years. Given the ongoing and unavoidable rise in operational costs, it is both prudent and necessary to implement an annualized increase in M&R charges at a rate of 6% from each financial year. This approach will help ensure that our revenue keeps pace with the rising costs, thereby enabling the company to maintain the quality of services and infrastructure that our residents expect. Any additional resources required for these initiatives over and above the proposed 6% will be subject to shareholder approval, ensuring transparency and collective decision-making.

This approach will help ensure that revenue keeps pace with the rising costs, thereby enabling your Company to maintain the quality of services and infrastructure that our residents expect. Any additional resources required for these initiatives will be subject to shareholder approval, ensuring transparency and collective decision-making. Additionally, it may be worthwhile to consider measures to make the clubhouse operations self-sufficient. This could involve reviewing the current service offerings and exploring potential revenue-generating opportunities within the clubhouse.

Your Company trusts that shareholders and residents will appreciate the necessity of these measures and support the proposed strategies to maintain the financial health and operational excellence of NRI Complex.

6. ADMINISTRATION:

a. Communication Improvements

The administration team focused on improvement in the process, thereby enhancing the delivery experience of users. New team members have extensive corporate experience, able to bring noticeable

improvement in communication practices and the overall handling of resident issues.

b. Data Management Enhancements:

The administration department is actively working on improving the management and accessibility of key data. Current efforts are focused on maintaining accurate records for:

Sr. No.	Particulars	Details
1)	Car Parking Data	Organizing & updating records for resident and visitor parking
2)	Duct Rental Billing	Streamlining the billing process for duct rentals
3)	Extra Car Parking Billing Data	Ensuring comprehensive tracking of additional parking billing

This organized approach will facilitate easy access to data when required, enabling better decision making and reporting.

c. Safety measures proposals:

Considering recent incidents across the country, we propose the implementation of mandatory police clearance certificates for all domestic staff, including maids, drivers, dog walkers and car washers. This measure is aimed at enhancing the safety and security of our residents.

d. Uniform implementation of employees of Company:

To foster a sense of belonging and pride among our staff, we are working on introducing proper uniforms for all employees of the Company. This initiative is expected to promote a professional image and strengthen the identity of our team within the community.

Our team is dedicated to continuously improving the living environment for our residents. Through enhanced communication, better data management, and increased safety measures, we are committed to making our complex a safer and more comfortable place to live.

7. SECRETARIAL:

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.
- 22 meetings of Stakeholder Relationship Committee.
- 42 Resolution by Circulation of Board.
- 06 (Cases of issuance of Duplicate Share Certificates).
- 14 (Cases of Transmission of Shares).

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. Couple of specific initiative being taken are as under:

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

To facilitate the opening and thereby operating DEMAT accounts for Equity Shares of the Company, your Company collaborated with Axis Bank. It is important to note that total 7,63,000 Equity Shares of the Company (Constituting 24.85 % of Total Paid Up Share Capital) are only in Demat Form as on August 23, 2024, 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. 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/>.

c. 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**.*

d. Standardization of documents for obtaining NOCs for transfer of Flat / Shop (Property):

Your Company has revalidating formats for giving NOCs for transfer of Shops as well as Flats (Property) to align with amendments in applicable laws. Set of Documents required for obtaining NOCs for transfer of property are readily accessible at the website of the Company at: <https://nricomplex.in/downloads/>.

8. CONVEYANCE OF LAND AND RECOVERY OF DUES FROM CIDCO:

Your Company has been pursuing legal case with CIDCO to enforce fulfilment of CIDCO's commitments to lease the full committed land of 169631 SQ MTR as mentioned in our sale agreements of the flats in NRI Complex, also payment of 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. All Paper book work completed and submitted at High court. To expedite the matter, your Company filed an application with Honorable Belapur District Court for execution of Honorable Thane Session Court order. Your Company is trying to expedite the matter to get the conveyance of land as soon as possible through legal process.

9. 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 qualification 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 the higher court. We are pleased to inform you that the Honorable Mumbai Metropolitan Court has set aside the proceedings initiated by the Honorable Girgaon Sessions Court. We learnt that ROC have not filed any appeal against the order.

10. 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 at the 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. Your company has submitted all the required legal documents including the drawings, thane court order and CIDCO Development plan for NRI Complex to customs and CIDCO.

11. BIRD SHIT MENACE:

Residents are aware of the persistent issue of bird droppings near Gate No. 2 and a few other locations within our complex. This problem has caused significant inconvenience for those living nearby, as well as for those who regularly pass through these areas. Even the duty security guards stationed at Gate No. 2 have faced considerable discomfort due to the severity of the situation. The community has been updated on this matter

on multiple occasions.

This issue rendered over 50 parking spaces unusable, adding to the frustration of the affected residents. While numerous suggestions were made to the management office, no one stepped forward to implement any of the proposed solutions. Even the Garden Committee, which is responsible for matters related to trees, did not take decisive action. This indecisiveness has had a particularly negative impact on senior citizens and children, who must navigate these areas daily, whether for school or other activities.

While many expressed concerns for birds and nature, the impact on human health and quality of life was often overlooked. Recognizing the need for a balanced approach, your Company, in consultation with experts and the relevant authorities, including NMMC, chose a well-considered path forward. With the necessary permissions in hand, on March 10, 2024, your Company successfully addressed approximately 70% of a 17-year-old chronic problem, particularly near Buildings 11, 12 and 15. This intervention significantly reduced the bird droppings nuisance and the associated health hazards.

To provide some background, the bird droppings issue was initially brought to the attention of the Board of Directors. An invitation was extended to the then Garden Director to lead the project and resolve the issue. However, despite this request, then Garden Director declined and recommended that the responsibility be handed over to the Chief Estate Manager (CEM). With no volunteers from the remaining members of Board, the Chairperson took on the task.

Your Company then obtained the necessary permissions from NMMC to prune the affected trees. However, due to strong opposition from a few resident activists who identified as bird and nature lovers, the process was halted temporarily, leaving 30% of the problem unresolved. For over five months, your Company waited for these individuals to propose and implement alternative solutions, but no actions were taken.

As the situation remains unresolved, your Company is now preparing to take further action to address the remaining 30% of the problem. We will proceed at an appropriate time, ensuring that suitable measures are taken to fully resolve this longstanding issue.

12. SECURITY AND SAFETY:

The Company is pleased to highlight its ongoing commitment to ensure a secure and safe environment for all residents and stakeholders of the NRI Complex.

a. Gate and Building Attendants:

Throughout the year, all contracts for gate and building attendants were diligently managed. We ensured timely renewals and awards on an 8-hour shift basis, with strict adherence to compliance requirements. The Security Committee, in collaboration with external agencies, regularly monitored contractor performance. Where service standards were not met, immediate actions were taken to terminate and replace the underperforming attendants, thereby maintaining the integrity of our security measures.

b. Fire and Safety:

The NRI Complex has sustained its high standards in fire and safety readiness, integrating robust measures into our day-to-day operations. The Company ensures maintenance of fire systems, secure half-yearly 'B-Form' certification from concerned authority. Notable efforts were made to clear fire hazards from common areas, thanks to the coordinated efforts of our Fire and Housekeeping departments. Regular training and awareness sessions for our security personnel, staff, and residents have significantly enhanced our ability to manage fire emergencies. This preparedness was demonstrated during 10 fire incidents between October 1, 2023, and March 31, 2024, where our SEL Fire staff responded within 10 minutes. One incident required accessing a locked residence via the balcony to control the fire. Additionally, 7 incidents of MGL gas leakages were effectively resolved on the same day. The Company is pleased to report that these incidents were handled with zero harm to residents or SEL property, and no casualties occurred.

c. RFID Based Vehicle Access Control:

In efforts to enhance vehicle security, an RFID-based access control system has successfully been implemented at the NRI Complex. This system, coupled with automatic boom barriers, enables the Company to maintain comprehensive electronic logs of vehicle entries and exits while updating resident vehicle records efficiently. Residents benefit from real-time notifications of vehicle movements, the ability to disable boom barrier operations when away from the complex and streamlined management of tenant vehicles based on lease agreements. This initiative has achieved a notable 98% acceptance rate among residents.

d. Gate 3 Cabin upgrade:

Recognizing the deteriorating condition of the wooden cabin at Gate 3, which posed a safety risk, the Company took decisive action to replace it with a durable, long-lasting porta-cabin, ensuring continued safety and functionality.

e. Water purification enhancements:

To prioritize the health and well-being of our community, the Company installed three additional water purifiers—one at each gate and one at the Fire office—ensuring access to safe and hygienic drinking water for residents, staff, visitors, and domestic helpers.

f. Removal of Scrap vehicles:

Addressing the issue of junk and scrap vehicles within the complex, the Company identified 16 such vehicles. Through persistent follow-up with vehicle owners, the Company successfully removed 12 of these vehicles, contributing to the overall safety and aesthetics of the complex.

g. Lost and found initiatives:

In our continuous effort to safeguard residents' property, our Lost and Found team efficiently handled

32 reports of missing cycles, with 27 recovered and returned to residents on the same day, and the remaining 4 within three working days. Only 1 could not be found, as the resident failed to provide the details. Furthermore, 14 incidents involving missing mobile phones, wallets, and bags were promptly resolved, with all items returned on the same day.

After the close of the financial year under review, the Company implemented the use of lanyards for domestic workers and other regular service providers, further enhancing security measures within the complex. Our comprehensive approach to security and safety this year has reinforced our commitment to providing a secure living environment for all residents. The Company remains dedicated to continuous improvement in these critical areas.

13. OUTDOOR LIGHTING:

Outdoor areas of the complex are now lit with aesthetic, high-quality LED streetlights. Over 60% of the project is implemented covering areas that witness the maximum footfall. The remaining streetlights will be installed by September 24. Residents are benefiting from the improved safety and lighting with the implementation of this project. The lights at the garden entrances are planned to be upgraded in the next phase in 2024-25.

14. CCTV NETWORK:

The complex now has a fully functional CCTV network. Approximately 200 cameras (covering the lifts, lobbies, parking areas) are operational and another 160 cameras (covering the terraces, periphery, rotunda, clubhouse and gates) are under installation. All cameras are IP technology based and covered under SLA based 24X7 availability monitoring. Incidents of breaches in security in the complex are being detected and resolved regularly with support of this technological improvement. Your Board has delivered on its promise of securing the complex with a state-of-the-art CCTV network.

15. MOBILE NETWORK AUGMENTATION:

There were regular complaints on ADDA of poor network coverage by Jio in some buildings. The network has been augmented by activating an additional sector on the already existing Jio BTS in NRI Complex. The problem was resolved innovatively through persistent efforts of the Board and liaison with the concerned agencies. In the renegotiation, an additional revenue of Rupees 4.4 Lakh per annum for the Company was secured.

16. RE-ENFORCEMENT OF GOOD HR PRACTICES:

There are approximately 30-32 staff on regular payroll of the Company. Your Board is committed to not only improving the productivity of the staff but also ensuring a seamless experience to residents in dealing with them. Towards this, the followings actions were taken:

- Reorganization of the staff of the Company, aimed at bringing greater focus and responsiveness.
- Segregating responsibilities of managers Admin and Resident Services – for better oversight / delivery of services that directly impact residents.

- Evolving SOPs to reduce our dependence of individuals, who become deep-rooted and can potentially manipulate the system.
- KRA based appraisal of the staff to bring objectivity to their performance.
- Emphasizing the code of conduct and demonstrating zero tolerance for lack of integrity.
- Hiring all COO / Managers / staff as required.
- Converting role of Chief Estate Managed to Chief Operation Office to focus of operation of the O&M services to the residents.

17. DIGITALIZATION:

A new initiative of digitalization of processes was taken up by your Company. As a result of the particular emphasis on process controls and digitalization, internal controls have been instituted in important areas of functioning impacting service delivery to residents. The focus on improved process controls and digitalization will continue in the coming years.

18. MAINTENANCE REVIEW:

The Maintenance Portfolio and the Company's plan to reorganize the staff structure, initiated during the last quarter of Financial Year 2023, was successfully implemented this year to better address residents' expectations. This reorganization not only optimized the focus on maintenance but also led to significant improvements in infrastructure, equipment, and machinery. Additionally, substantial progress was made in finding long-term solutions for duct pipe issues. Over the past 12 months, our key achievements include:

a. Staff Reorganization Outcome:

Reallocation of responsibilities resulted in bridging work-related gaps and enhancing overall effectiveness and empowerment of staff, thus reducing the Director's involvement in day-to-day operations.

b. Resident Complaints and Resolution:

The ADDA process is being streamlined to enhance accountability to residents' requests. Most resident complaints registered through ADDA, and the Helpdesk were resolved promptly by the renewed team. Routine complaints related to electrical, civil, and plumbing issues were addressed within 12-24 hours. Minor leakages, particularly those involving duct pipes, were resolved within 24-48 hours, while major duct pipe issues and internal leakages took around 3-7 days. As of August 24, 2024, the status of complaints closed during the 8 months of 2024, and Pending was:

- Internal Leakage : Closed 194 and Pending 5
- Plumbing & Duct : Closed 250 and Pending 12

The above includes 71 duct pipes damaged during July & August 2024, due to intense rains, leading to 85 internal leakages due to duct, apart from 55 from other source. Regarding inter-flat leakages, responsibility per SEL Resident Book guidelines lies with the involved flats, although our civil and plumbing staff continue to provide necessary support.

c. Duct Pipe Issues:

Duct pipes issues continue to be challenging, 294 (10ft length) pipes were damaged and repaired during the 8 months of 2023. During the same period in 2024, 179 pipes have been replaced. This trend quite mirrors last year's monsoon, considering there was a dry spell for couple of months this season. Influenced by the continuing damage of duct pipes, due to corrosion and loosening duct plaster causing flat leakages, the team of B N Garudachar, Harish Motwani, Umesh Thakar, GSK Khurana, P Srinivasan, and CGS Mani, has undertaken the task of review large-scale duct issues. Project Management Consultant was appointed through an open tender to survey the duct and pipes, assess the remaining life of the pipes, and propose a resolution, details of the same appearing elsewhere in this report.

d. Water Supply Management During Monsoon:

The monsoon season also brought a dry spell before the heavy rains in July 2024, leading to NMMC halting water supply for three days a week starting from May 26, 2024, for 2 months. This caused panic, which was managed by engaging NMMC officials to release more water, maximizing SEL's water distribution system to supply building 3 by bypassing the damaged pipeline and supplementing the shortfall with timely water tanker supplies. Water quality was monitored at the gate, and strict control was maintained over tanker inflow and outflow by security staff and a dedicated supervisor. This well-planned process was appreciated by many residents and effectively mitigated the water shortage without causing health issues.

e. Major Maintenance Jobs Undertaken:

Key and major maintenance tasks completed include:

- Refurbishment of Gate 1 signboard and creation of a new one at Gate 2.
- Repair of two fountains in the gardens.
- Upgradation of lights at Tennis & Badminton courts.
- Installation and connection of phase 1 Street Light with pedestal, box, and Bollard foundation in the building side gardens.
- Completion of PWD-recommended lift upgradation and repairs.
- Replacement of 350 corroded lift doors and installation of new duct doors on both sides of the building lobby.
- Renovation of the staff admin office for a better working ambiance.
- Supported the Project Group in pre-tender documentation, proposal approvals, tender release coordination, and administrative assistance for PMC and contractor appointments for streetlights, meter rooms, road surfacing, and duct pipe projects.

19. MATTER RELATED WITH DUCT PIPE:

As you are aware, incidents of duct pipe leakage have been on the rise recently. One key reason is the deteriorating condition of the duct systems installed across the 46 buildings in the NRI Complex. These leaks have been causing water to accumulate in the parking lots and are contributing to the clogging of chambers. Each building has pipes running through 9 ducts, responsible for supplying drinking water to kitchens, bathrooms, and for the removal of wastewater, rainwater, drainage, venting, and sewage. These pipes,

extending 140 feet from bottom to top, are made of Cast Iron (CI) and Galvanized Iron (GI) for drinking water supply. While the expected lifespan of CI and GI pipes is around 50 years, the high corrosive environment has accelerated their deterioration, despite them being only about 30 years old. This situation necessitates significant attention for repairs or replacements.

In the past few years, your Company has had to replace, on an emergency basis, over 1460 10-foot pipe segments. It has been observed that rainwater, sewage, and wastewater pipes are deteriorating. After careful study, your Company has concluded that addressing the duct pipe issues is long overdue.

a. Reasons and Key Challenges:

With the total pipe length of approx. 1,09,242 running meters across 46 buildings, conducting a 100% survey to assess the extent of pipe damage is not feasible. The primary causes of damage include corrosion and physical damage during flat renovations. However, the key challenges in conducting the survey and repairs / replacements are:

- **Encroachments and Incumbrances of Ducts:** The CIDCO condition of ducts have undergone many modifications as many residents have occupied duct spaces, obstructing staff movement. In quite a lot of cases the path of the pipes has been changed causing multiple maintenance issues. In few cases, it has been observed that the passage of flow of rainwater has been blocked.
- **Aging and Corrosion:** The pipes, exposed to moisture due to their proximity to saline water, are corroding faster than expected.
- **Renovation Damage:** Major renovations often overlook proper management of plumbing joints, and broken clamps are not being replaced.
- **Inadequate Maintenance:** General maintenance has been insufficient, with temporary repairs sometimes causing further damage due to the absence of scaffolding and reliance on quick fixes. Just as an example the majority of the Pipes have never been painted in their whole life span of 30 years.
- **Increasing Leakage Incidents:** Short-term repairs are unlikely to prevent a surge in leakages within the Duct space and sometimes inside the flats, even outside the monsoon season.

Additionally, the condition of the duct walls also requires attention for cracks, leakages due to weakening of plaster, few structural damages and painting which was not included in the previous Building Repair Project.

b. The Survey:

To address this issue systematically and with a long-term perspective, your Company appointed technical consultants in the month of May 2024. It was decided that approx. 10% of the ducts (around 40 ducts), with a good mix of pipes classified as "worse," "bad," and "better" were selected and sampled to assess the extent of damage. The survey, conducted between May and July 2024, will culminate in a final report to be submitted in the coming weeks.

c. The Methodology:

A comprehensive visual survey and instruments-based survey of internal duct areas and in-house bathrooms was conducted to determine the extent of damage to the pipes and the duct surfaces. Photographs were

taken to document areas requiring increased attention. Non-destructive testing (NDT), including ultrasonic gauge thickness and dye penetration tests, was performed on select pipe samples to assess corrosion levels, thickness loss, residual life, and fractures. These findings will guide the consultants in recommending appropriate repair methods.

d. Initial Observations:

The initial feedback from the survey highlights several critical issues:

- **Stormwater and Drainage Pipes:** Serious damage due to corrosion, especially near junctions, with peeling layers and holes in some places. The condition of CI drainage pipes is extremely poor, with the potential for further bursts.
- **Internal Blockages:** Over 50% of pipes show internal blockages and a 40% reduction in thickness, with branches showing a more than 50% reduction. This indicates poor pipe health, with no guarantee of trouble-free performance.
- **Water Supply Pipes:** Although less corroded than drainage pipes, wall piece junctions have deteriorated in most cases. Internal blockages are also observed in over 50% of these pipes.
- **Kitchen Pipes:** The kitchen-related GI and CI pipes inside the house, often enclosed, are difficult to assess. However, corrosion is visible at slab junctions. Recent pipe bursts indicate the need for proactive, collective action.
- **Duct Area Condition:** The duct area shows structural cracks, damaged reinforcement bars, and exposed steel due to concrete deterioration. Prolonged water exposure, likely from pipe leaks, has also caused significant plaster damage.
- **Manufacturers Report** – The original manufacturer of Cast Iron pipes has also submitted a report that the sand cast pipes installed at SEL have long been discontinued for support and manufacturing.
- **Joints of Repaired / replaced PVC pipes with original Cast Iron Pipes** – As per experts and consultants, these joints are just a quick fix of the problem and are not sustainable in the long run. During the survey, consultants found that most of these joints have already developed leakage.

e. The Way Forward:

- Finalize the Consultant's report.
- Determine the financial cost of repairs/replacements and explore funding options for the Project.
- Hold a townhall consultation with residents and incorporate their feedback into the project scope.
- Seek approval for funding and contributions from residents.
- Subject to necessary approvals, issue tenders based on the Bill of Quantities (BOQs).
- Currently, the Tender document is being prepared for both contractors and pipe purchases.
- We will continue to update residents on the progress of this matter as we move forward.

20. MAJOR REPAIR AND PAINTING PROJECT:

Your Company pleased to report that the Major Repairs and Painting Project is now 98% complete. The project's scope, as approved in the 2022 AGM, will be accomplished within the allocated budget. Additionally, contingency funds were utilised towards extra essential items.

a. Scope of Work:

The initial scope included repairs and painting for both external and internal surfaces, excluding any flooring. Ground floor lobbies and porches are being polished to enhance aesthetics. The project did not cover ducts, stilt parking flooring, staircase flooring, or a complete overhaul of the ground floor lobby with new marble or granite. The BRMC has also provided support to maintenance to address some leakage issues, though this was outside the official project scope. Matters related with ducts being communicated by the maintenance team.

b. Project Completion Status:

To simplify, the work can be divided into three main parts:

- Painting and Repairs
- Ancillary Buildings
- Terrace Waterproofing

➤ **Painting and Repairs:**

The painting and repairs for all 46 buildings and shops, as outlined in the 22nd (2019) and 25th (2022) Annual Reports, were completed before the monsoon season. Residents were asked to sign off on the work, and we are pleased to report that many have done so. This work included both external and internal repairs and painting, effectively restoring the beauty of our complex, which had been marred by aging and falling plaster. The overall improvement has positively impacted property values, with an increase of 50-60% from pre-COVID levels, compared to a general market increase of 30%. However, a few items remain outstanding:

- **Pigeon Jails:** Over 4,000 pigeon jails out of 7,900 were installed, exceeding the initial budget. Handling pigeons remains a challenge, especially on the 13th and 14th floors, and suggestions for effective management are welcome.
- **China Chip Repairs:** Some issues have been found with the patch repairs of china chips. Additional repairs are being carried out by the respective contractors, including work on the domes. All repairs will be covered under a 3-year work guarantee.
- **Ground Floor Lobby:** Marble repairs and polishing in the ground floor lobbies are nearly complete, enhancing the overall aesthetic of the buildings.

➤ **Ancillary Buildings:**

- **Pump Houses:** Repairs and painting have been completed for all 21 pump houses.
- **Boundary Walls:** The walls around the gardens and the rotunda required more extensive work than anticipated. Contingency funds were utilized for these repairs.
SEL Office, Guest Rooms, Fire Office, Pillars (excluding the Club House): All these buildings have been repaired and painted.
- **Sub Stations:** Repairs are pending for the 7 substations due to the potential impact on electrical systems. We are awaiting MSEB's approval to proceed with these repairs.
- **Club House:** The Club House, painted last in 2017, was renovated using contingency funds. The renovation included repairing and painting the corridors and exterior pillars. We have done crack filling

of club house roof, it is not fully waterproofed. We did not have funds to replace the tiling and hence this work will need to be done before every monsoon.

➤ **Terrace Waterproofing**

Terrace waterproofing was taken up last, given the need for a debris-free surface. The BRMC opted for a three-layer system from BASF (part of Sika), consisting of an epoxy primer, a 1.5 mm thick PU coat, and a top layer of aliphatic PU for UV protection.

Status: The final negotiation took time. All floors were done except a few residents who opted out. The balance is being worked out post monsoon. While Vastu, the designated contractor geared up in the last month, some parapets were left out where residents had covered it with some material to prevent leakages. Removal and redoing the resident parapets were affecting the tight deadlines and thus was partly overlooked. Now all these parapets have to be done to ensure BASF warranties. The plaster cum paint of the area between the parapet and the terrace floor is still to be done. Unless we cover all sides of the terrace the warranties are void. Further, Vastu will also do individual terraces at the same rates as offered to SEL. Till date water has not breached the work done though the gaps left in the terrace parapet did cause leakages. Vastu will also do the full terrace waterproofing of all the phase 1 shops.

Additional major repair works done beyond the initial estimates:

- Dome internal waterproofing
- PU grouting in some critical areas
- Horizontal expansion joints
- Cornice work in select buildings was way above expectations.
- RMP, Micro Concrete work

All the above works that were beyond budget were helped by the contingency and the additional interest we generated. Interest from Escrow and delayed payments by shareholders.

Appeal to Residents:

Payment of Rs 1.76 crores including interest is still outstanding towards BR Charges and your Company on the behalf of BMRC request those who haven't paid to do so. These funds are important to complete the project and residents at large cannot suffer for few. With sustained efforts, 95% of all invoicing, including interest has been collected. It is expected that at the end of the project with dues of around Rs. 1 Crores will remain due to be recovered, and the receivables proposed to be transferred to mother account and required fund to be provided under the budget mechanism of the Company.

Your Company had sent notices to a few residents who had spoilt the freshly painted surfaces with a fine of Rs. 15,000 plus GST, per offending window. Except for a few residents, compliance from those fined, has improved a lot. *We appeal to the others to kindly refrain from using flowerpots and defacing the newly painted walls.*

It is pained to see spoilt walls in our freshly painted Buildings. Flats who have caused paint damage can expect an invoice of Rs15,000 plus GST per defaulting window. Kindly note that your Company does not ban use of flowerpots, but we fine the residents when it spoils the external surface, as per resident handbook. We may further warn that however careful you are, the rains do cause mud splash, and the responsibility will be with the resident. Fines will follow.

Work completion and Resident feedback:

As the BR Project is near its completion, its primary goal is to ensure it meets residents’ expectations. It has been observed that some residents have attributed internal damages to the external work carried. In most instances, internal damages are unrelated to the external repairs and painting. It is important to understand that any claims for compensation will be carefully evaluated and only accepted in rare instances where clear evidence supports the claim. Contractors are committed to rectifying any mistakes directly rather than compensating through financial means. Your cooperation helps us maintain a spirit of community and fairness for everyone involved.

The Financial Position of the Project as on 29.08.2024 is as given below:

PROJECT FINANCIAL DETAILS AS ON 29.08.2024		
Sr. No.	Particulars	Amount (In Rs & In Cr.)
1.	Budget Approved	33.25
2.	Total Amount Invoiced (Including Interest Rs. 1.27 Crores)	34.52
3.	Total Amount Collected	32.76
3.1	Overdue Outstanding	1.76
4.	Total Outflows till 29.08.2024 (4.1+4.2+4.3+4.4+4.5)	32.19
4.1	Labor Contractors Payment	18.62
4.2	Platform Contractor Payment	1.28
4.3	GST (Net Set Off)	0.62
4.4	Total Material Cost	8.94
4.4.1	Ready Mix Plaster - M/s Ultratech	2.21
4.4.2	Micro Concrete & Repair Mortar etc. - M/s BASF	1.23
4.4.3	Paint Material - M/s Akzo Nobel	5.18
4.4.4	NET Steel Procurement for Platforms (Sold Steel for Rs 40 lakhs)	0.32
4.5	Miscellaneous (Terrace waterproofing 1.07 CR, Internal work 1.00, Water, Insurance, Escrow, SSA, BR kitchen & Legal, Resident claims, First floor terraces direct scaffolding, Misc)	2.73
5.	Interest on FD (Escrow only)	0.21
6.	Total Balance (3-4+5)	0.78

21. GARDENING:

Gardens and plantations hold a significant place within the NRI Complex, serving as both a sanctuary of nature

and a communal space for residents. Spanning over 20 acres, our gardens are a true blessing, offering green spaces that enhance our living environment, promote well-being, and bring our community together.

These gardens are not just for aesthetic enjoyment; they are multifunctional spaces that cater to a variety of activities. For instance, Garden No. 1 has become a hub for sporting events, where residents of all ages gather to engage in physical activities and social interactions. However, the continuous use of these gardens for sports and other activities has naturally led to wear and tear over time, altering the garden's profile and necessitating focused attention.

Recognizing the importance of preserving and enhancing these green spaces, we have initiated an ongoing maintenance program. This includes regular upkeep to address the immediate needs of our gardens, ensuring they remain lush, vibrant, and welcoming for everyone.

In addition to routine maintenance, we have embarked on a comprehensive program aimed at the complete revitalization of our gardens, including the entire green area of the complex. A technical survey has been conducted to assess the current condition of the gardens and identify areas requiring improvement. This survey forms the foundation of our garden revamping project, which will be carried out with the support of professional horticulturists and landscape experts.

The revamping project will be overseen by the Garden Committee and a team of specialists to ensure that every aspect of the garden's renewal is handled with care and expertise. The proposed revamp will include replanting, soil restoration, irrigation improvements, and the introduction of new plant species that are better suited to our environment and the needs of our community.

Of course, this ambitious project will be undertaken in compliance with the required approvals as per the governing framework of our complex. We are committed to transparent and responsible management of this initiative, ensuring that all decisions are made in the best interest of our residents and our green spaces.

By embracing gardening and the revitalization of our green areas, we contribute not only to the aesthetic beauty of our complex but also to a healthier, happier, and more vibrant community. Let's continue to nurture our gardens, and in doing so, nurture ourselves and our neighbours.

We look forward to your support and involvement in this endeavour to maintain and enhance the natural beauty that makes NRI Complex such a special place to live.

22. HOUSEKEEPING:

Housekeeping in a housing society like the NRI Complex is vital for maintaining a clean, safe, and pleasant living environment, especially given the scale and challenges involved. Regular cleaning of common areas such as staircases, corridors, and elevators is crucial to prevent the accumulation of dirt, dust, and waste, which can harbor germs and pests, compromising the health and well-being of residents.

A clean and well-maintained environment not only enhances the overall living experience but also fosters a sense of community pride and well-being. Residents feel more comfortable and content when their

surroundings are tidy, which encourages a positive communal atmosphere. Moreover, keeping walkways, staircases, and other common areas free from obstructions reduces the risk of accidents, such as slips and falls, contributing to the safety of the community.

A well-kept society with clean and organized common areas also has a direct impact on property values. Prospective buyers and tenants are more likely to be attracted to a society that is visibly clean and well-maintained, making it a desirable place to live. Additionally, proper waste management, recycling, and eco-friendly cleaning practices contribute to environmental sustainability, benefiting not only the residents but also the broader community by reducing pollution. Adhering to waste segregation and other legal requirements helps the society avoid fines and legal issues.

Housekeeping in the NRI Complex is particularly challenging due to its vastness, ongoing building repairs, and the high number of support and service visitors. To address these challenges, the Housekeeping Team identified key tasks to be completed immediately to reduce discomfort to residents. This included the removal of 30 truckloads of debris and the relocation of the dumping yard from in front of Building 4 to near the STP area.

To support the needs of visiting staff such as maids and drivers, all 46 ground-floor toilets in the buildings were made functional, up from just 14 previously. The toilets were also segregated and marked with stickers indicating male, female, and handicapped facilities. Supervision was enhanced by implementing a duty roster for committee members to ensure the cleanliness of buildings. Periodic updates were taken, including discussions in monthly housekeeping meetings, and all non-compliance issues were addressed and rectified for further improvements.

Although an attempt was made to rotate housekeeping staff across various buildings to enhance efficiency, it met with resistance and was eventually dropped. Weekly rounds with the housekeeping supervisor and biweekly inspections with the contractor, committee members, and housekeeping manager ensured that cleanliness standards were maintained and continually improved.

Cost-saving measures were also implemented, such as reducing the operation cost of the wet waste plant by removing the security guard, purchasing cost-effective microbes, and rationalizing operating labor, resulting in annual savings of Rs. 11.45 lakhs. Additionally, the society generated an extra Rs. 1.44 lakhs per year by selling plastic and corrugated boxes at higher rates than before.

Abandoned cycles were donated to needy individuals, while clothes, books and shoes were given to orphanages. A "CLEANITHON" activity was organized to involve young residents in learning the value of cleanliness with participation from residents, senior citizens, children and directors.

The total road surface area of approximately 55,000 m², along with certain footpaths and covered parking areas, requires regular cleaning, which has been insufficiently addressed, leaving these areas dusty and dirty. The management proposes the purchase of automated two Road sweeping machines and two floor scrubbing machines to handle this task efficiently.

As housekeeping is integral for maintaining the quality of life, your Company supports the health, safety and

comfort of residents while preserving property values and fostering a positive community atmosphere.

23. CULTURAL EVENTS AND CELEBRATION:

Our community has been vibrant and active with exciting cultural events over the past year, reflecting our unity and enthusiasm for celebrating together. The following note highlights the wide range of cultural events, and the active support provided for organizing various festivals, emphasizing the spirit of inclusivity and togetherness in your community:

EVENT	BRIEF OF ACTIVITY
New Year 2024	The New Year’s Eve celebration organized by Team Seawoods was the most grand and memorable event of the year. Team SEL had taken a responsibility to set an example themselves, creating a wonderful ambience with excellent food and service. The DJ played foot-tapping music that had everyone dancing with joy as we welcomed the new year together.
National Festivals	Our community also celebrated the national festivals of Republic Day and Independence Day with great pride. These events were marked by an atmosphere of patriotism, as residents came together to honour our nation’s history and values.
Holika Dahan	Holika Dahan was observed in the traditional ritualistic manner, bringing our community together to celebrate the victory of good over evil. The cultural committee also organized a series of fun games that were enjoyed by all, adding a playful and engaging element to the festival.
Navratri Dandiya Night	During Navratri, we celebrated Dandiya with great energy and joy. The event featured lively music and dance performances by our talented residents. It was heartwarming to see a large turnout, with everyone coming together to revel in the festivities.
Diwali Celebrations	Diwali was celebrated with immense enthusiasm. Several buildings were beautifully decorated by the residents, transforming our community into a glowing spectacle of lights. The best decorations were recognized with prizes, adding a competitive yet fun spirit to the festivities. The highlight of Diwali was the fantastic display of colorful, eco-friendly crackers, which lit up the night sky in a dazzling array of colors.
Christmas	Christmas was celebrated with vibrant Bollywood dances, lively music, and joyful Christmas carols filling the air. The festivities included exciting games, with Santa Claus handing out goodie bags to the participating children. The highlight of the event was a delightful parade, where children, dressed as beloved Disney characters, joyfully marched around the complex, spreading holiday spirit

Our company has also proudly supported residents who wished to organize festivals such as Chat Pooja, Durga Pooja, Sundar Kand Path, and Ganesh Utsav. These events were celebrated with traditional fervour, adding to the rich cultural tapestry of our community. The collective participation in these festivals further strengthened the bonds among residents, showcasing our commitment to honouring diverse traditions and cultures.

24. SPORTS EVENTS:

In 2023-24, NRI phase-1 has seen unprecedented sports events being conducted at a reasonable scale. More importantly the participation of the residents was really a massive hit. These events helped in bringing the residents together and have increased the engagement. Sports events also provide a platform for kids to get exposure in competitive sports.

Particulars	Football Tournament	Swimming Competition	Table Tennis Tournament
Tournament For	Men, Women & Children	Men women & Children	Men, Women & Children
Date	November 25 to 26, 2023	August 19 & 20, 2023	January 13 & 14, 2024
No of Participants	More than 120	60 +	More than 80

Particulars	Volleyball Tournament	Men's Cricket Tournament	Women and Children's Cricket Tournament
Tournament For	Men, Women & Children	Men	Women & Children
Date	January 26 to 28, 2024	February 09 to 11, 2024	March 27 to 31, 2024
No of Participants	More than 80	More than 115	Approx. 200 registrations

Particulars	Cricket World Cup Semi Final & Final Screening	Sports Day
For	SEL residents	Children up to age of 18, Men, Woman & Senior Citizen
Date	November 15, 2023 & November 19, 2023	December 9 & 10, 2023
No of Participants	NA More than 700 Viewers	More than 150 participants

25. MAJOR SRM PROJECTS:

a. Meter Panel Revamping Project:

The Special Projects Committee has moved forward replacing the Meter panels of each building with new panels for implementation and following milestones have been reached.

- Out of total 46 Towers, 45 Meter Room Panels major work has been completed.
- Only one Meter room of Building no. 14, that was done as a Pilot Project about three years back (Not approved by MSEDCL) is likely to be completed soon.
- Record Execution in 6 Months by deploying double execution teams (contract period 24 M).
- Pending tasks of converting the old doors to sliding type along with restoring of Trenches & flooring are in WIP.

Project Challenges and Highlights:

- Absence of Incomer cable route drawings
- Different Cable entries
- Avoiding Cable Joints
- Minimizing Shut down Time

- Minimizing shut down cost
- Panel designing / sizing / layouts
- Water logging in some trenches
- Project Planning & scheduling & coordination
- Resident Awareness & sensitizing
- Specific Resident needs
- No Consultant Hired (In House Expertise Utilized)

b. Energy Saving Project- Motion Sensor Lights:

- Staircase lights replaced
- Stilt Parking Tube Lights under Replacement
- Lobby Lights too replaced except where some residents objected.
- Investment Cost recovery expected in one year

c. Internal Roads Resurfacing Project:

- Project planned in two phases.
- All Tender Information shared on ADDA seeking resident's comments & suggestions before Tender floating.
- Two open Town Hall meetings were conducted before Tender Finalization.
- TARMAT – one of the top road construction companies selected.
- Nearly 40% of work is completed before monsoons.
- Balance work planned after monsoons including corrections.

d. Community Hall Upgrade:

Tender under finalization. Work expected to be completed by September 2024

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

26. MATTERS PERTAINING TO EMPLOYEE:

None of the employees 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 the operation of your Company, and the Board of Directors of your Company is continuously evaluating the performance and delivery of 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. Your Board of Directors has been taking such steps as deemed appropriate from time to time and will continue to do so in time to come.

27. 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.

28. 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 dividends, no amount is lying in Unpaid Dividend A/c of the Company.

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

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

30. 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 the said clause is not applicable.

31. 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.

32. 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.

33. 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.

34. 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.

35. 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.

36. 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 below:

CONSERVATION OF ENERGY:

Sr. No.	Particulars	Details
1.	Energy Conservation Measures taken by the Company.	The Company has taken following measures to conserve energy i.e., Installation of LED Lights
2.	Total energy consumption / Units Consumed.	a. 9,96,165 in 2022-23 b. 10,27,153 in 2023-24
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

RESEARCH AND DEVELOPMENT (R & D) : Nil

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION : Nil

FOREIGN EXCHANGE EARNINGS & OUTGO : Nil

37. 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, 2024 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/>.

38. 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.

39. 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 the date of this report.

40. 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 regarding 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.

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, 2024, which forms part to the Statutory Auditors' Report.

41. 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

42. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. Appointments and Reappointments:

Following Directors have been appointed and reappointed during the year under review:

Sr. No.	Name of Directors	DIN	Designation	Date of Appointment / Re-appointment	Appointed by / Re-appointed by
1.	Mr. Kalyanaraman Chandrasekhar	10314520	Non-Executive Director	30.09.2023 (Appointment)	Members in AGM
2.	Mr. Ravi Datt Awasthy	10317374	Non-Executive Director		
3.	Mrs. Mitali Patil Bhargavkumar	02650774	Non-Executive Director		
4.	Mr. Rohit Kaushal Chaudhary	09389497	Non-Executive Director	30.09.2023 (Re-appointment)	Members in AGM

The Board of Directors through resolution passed on October 13, 2022, appointed Mr. Garuda Char Narayan Bidadi as Additional Non-Executive Director of the Company who was subsequently regularized as Non-Executive Director of the Company by way of resolution passed by members in 26th Annual General Meeting of the Company held on September 30, 2023.

During the financial year under review, the Board of Directors through resolution passed on October 12, 2023, appointed Mrs. Rajni Rajkumar Shivnani (DIN: 10346479) as an Additional Non-Executive Director whose tenure as an Additional Non-Executive Director shall be concluded in this 27th Annual General Meeting of the Company.

After closure of Financial Year 2023-24, the Board of Directors through resolution passed on April 22, 2024, appointed Mr. Veeresh Mohan Bangera (DIN: 10599410) as an Additional Non-Executive Director whose tenure as an Additional Non-Executive Director shall be concluded in this 27th Annual General Meeting of the Company. Necessary Resolution for regularization of Mr. Veeresh Mohan Bangera as Non-Executive Director of the Company is given in the Notice of 27th AGM which is attached with this report.

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 Directors	DIN	Designation	Date of Cessation	Due to
1.	Mrs. Chitra Ramesh Choudhary	08560130	Non-Executive Director	30.09.2023	Ceased to be Directors due to retire by Rotation
2.	Mrs. Meenakshi Bhalla	08745518	Non-Executive Director		
3.	Mr. Arun Kumar Gupta	07566560	Additional Non-Executive Director	30.09.2023	Cessation as Additional Director in AGM
4.	Mrs. Swathi Suryanarayan	09734136	Non-Executive Director	13.03.2024	Resignation

c. Retirement by Rotation:

3 (Three) Directors, being Mr. Nirjhar Gupta, Mrs. Sunita Sethia and Mrs. Neelima Kishor Kale are retiring by rotation out of which 2 (Two) of them being Mrs. Sunita Sethia and Mrs. Neelima Kishor Kale are offering themselves for re-appointment and 1 (One) of them is not offering himself for reappointment at the 27th Annual General Meeting. 3 (Three) Directors are to be appointed in place of the Directors retiring by rotation.

43. 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, 2024, 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.

Further, the Company has has complied with the applicable Secretarial Standards in respect of General Meetings.

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:

➤ **Composition:**

The members of SRC as on March 31, 2024, are as follows:

Sr. No.	Name of Member	Designation
1.	Mrs. Vineeta Srinandan	Chairperson
2.	Mrs. Sunita Sethia	Member
3.	Mr. Nirjhar Gupta	Member
4.	Mr. Kalyanaraman Chandrasekhar	Member
5.	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. Kalyanaraman Chandrasekhar	Member	Induction
2.	Mr. Nirjhar Gupta	Member	Induction
3.	Mrs. Chitra Ramesh Choudhary	Member	Induction
4.	Mrs. Chitra Ramesh Choudhary	Member	Ceased due to cessation of Directorship in 26 th AGM
5.	Mrs. Meenakshi Bhalla	Member	Ceased due to cessation of Directorship in 26 th AGM

After closure of Financial Year under review:

- Lt. Col. Sunil Kasture, Chief Estate Manager of the Company has ceased to be the member of Stakeholder Relationship Committee vide his resignation on June 30, 2024.
- Mr. Ravindra Laxman Kulkarni, Chief Operating Officer of the Company was inducted as Member of the Stakeholder Relationship Committee on August 26, 2024.

➤ **Meetings:**

The Committee met 22 (Twenty-Two) times during the Financial Year ended March 2024 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 a 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 March 31, 2024, are as follows:

Sr. No.	Name of Members	Designation
1.	Mrs. Vineeta Srinandan	Chairperson
2.	Mrs. Sunita Sethia	Member
3.	Mrs. Mitali Patil Bhargavkumar	Member
4.	Mrs. Rajni Rajkumar Shivnani	Member
5.	Mrs. Neelima Kishor Kale	Member
6.	Mrs. Anamika Dixit	Member
7.	Mrs. Pushplata	Member
8.	Lt. Col Sunil Kasture	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:

Considering the nature of operation of the Company, the Board of Directors of the Company has taken sufficient measures to avoid events, situations or circumstances which may lead to negative consequences on 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.

44. 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 September 29, 2019. The Tenure of the **M/s. E.A. PATIL & Associates LLP** will be concluded in this 27th Annual General Meeting. The Board of Director in its meeting held on August 31, 2024, has recommended the appointment of **M/s. Jain Anurag & Associates, Chartered Accountants (Firm Registration No. 142286W)**, as the Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of this 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting to be held in the year 2029.

Necessary Resolution for appointment of M/s. Jain Anurag & Associates, Chartered Accountants (Firm Registration No. 142286W), as the Statutory Auditor of the Company has been given in the Notice of 27th Annual General Meeting which is attached with this report.

ii. Observations of Statutory Auditors on Financial Statements for the year ended March 31, 2024:

The Statutory Auditors of the Company have issued audit reports without any qualification. However, the observation and response of the Company to “Emphasis of Matter” of the Auditor’ Report is as below:

Observation	Response ⁴
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.	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 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.

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:

⁴ Please refer Note No 12 of Notes to Account for details of the outstanding balances exceeding six (6) months.

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 August 31, 2024, had voluntarily appointed **M/s. Tanveer Bhagat & Co. Chartered Accountants** to conduct internal audit for the Financial Year 2024-25.

45. 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.

46. 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.

47. 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, 2024, 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 of March 31, 2024, 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:

During the year under review, there is no change in Paid up Share Capital of the Company as 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**

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

**SD/-
Mrs. Sunita Sethia**

27TH ANNUAL REPORT

FINANCIAL YEAR 2023-24



Chairperson

DIN: 08560315

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

Date : August 31, 2024

Place : NAVI Mumbai

Vice Chairperson

DIN: 02554239

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

Date : August 31, 2024

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 March 31, 2024, 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 March 31, 2024, 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with 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 our 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 Financial Statements, 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 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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. However, the demand has been adjusted by the Department with the subsequent refund of the Company. [Refer Note 2 (a) 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. There is no change in the existing provision of Rs 129.85 Lakhs created in the books of accounts. [Refer Note 2 (e)(viii) 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 (f) 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.
- i. The Company has not declared or Paid dividend under Section 123 of the Act.
- j. Regarding the matter to be addressed in the Auditor’s Report under Section 197(16) of the Act, this section is applicable to the Company. However, the Company has not disbursed any remuneration to its Directors.
- k. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility at the transaction level and not at the master level to log any direct data changes for the accounting software used for maintaining the books of account and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies Accounts Rules 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on preservation of Audit trails as per the statutory requirements for record retention is not applicable for the financial year ended on March 31, 2024.

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 : August 31st, 2024
UDIN : 24402881BKGTTTC4042

Seawoods Estate Limited

Annexure A to the Independent Auditor's Report for the financial year ended March 31, 2024

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, 2024:

- 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 company does not hold any immovable properties other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee as 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 March 31, 2024 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 not made Private placement of shares during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- 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 incurred cash losses in current Financial Year as stated below and no cash losses in the immediately preceding financial year.

Particulars	For the year ended 31st March, 2024 (Rs. in lakhs)	For the year ended 31st March, 2023 (Rs. in lakhs)
Net Profit/(Loss) after Taxes (A)	(66.93)	132.19
Add: Depreciation & Amortization Expenses (B)	18.97	16.68
Cash Profit/(Loss) for the period (A+B)	(47.96)	148.87

- 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 : August 31st, 2024
UDIN : 24402881BKGTTTC4042

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, 2024 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 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to 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: August 31st, 2024
UDIN : 24402881BKGTTTC4042

Balance Sheet as at 31st March 2024

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Fund			
(a) Share Capital	3	307.00	307.00
(b) Reserves & Surplus	4	1066.11	1133.04
(2) Non Current Liabilities			
(a) Long term borrowings		-	-
(b) Other Long Term Liabilities	5	610.49	670.71
(c) Long term provisions	6	2.60	3.03
(3) Current Liabilities			
(a) Short term borrowings		-	-
(b) Trade payables:	7		
(1.) Payable to MSME's		.10	.01
(2.) Other Trade payables		119.00	155.69
(c) Other current liabilities	8	171.55	189.66
(d) Short term provisions	9	165.86	166.12
Total		2442.71	2625.27
ASSETS			
(1) Non current assets			
(a) Property Plant and Equipments:			
Tangible Assets	10	94.75	81.61
(b) Deferred tax assets (Net)	18	7.11	6.84
(c) Long term loans and advances		-	-
(d) Other non-current assets	11	103.41	109.09
(2) Current assets			
(a) Current Investments		-	-
(b) Trade receivables	12	998.20	1368.18
(c) Cash and Cash Equivalents	13	885.02	959.95
(d) Short term loans and advances	14	198.77	58.26
(e) Other current assets	15	155.46	41.34
Total		2442.71	2625.27

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 : August 31st, 2024

Vineeta Srinandan
Chairperson
DIN: 08560315

Sunita Sethia
Vice-Chairperson
DIN: 02554239

Date : August 31st, 2024

Date : August 31st, 2024

Particulars	Note No.	For the year ended 31st March, 2024 (Rs in Lakhs)	For the year ended 31st March, 2023 (Rs in Lakhs)
I. Revenue:			
Revenue from Operations	16	1459.82	1884.52
Other Income	17	128.89	123.25
Total Income		1588.71	2007.77
II. Expenses:			
Employee benefit expenses	18	157.92	134.15
Depreciation and amortization expense	10	18.97	16.68
Other expenses	19	1453.41	1700.85
Total Expenses		1630.29	1851.67
III. Profit before tax (I-II)		-41.58	156.10
IV. Tax expense:			
Current Income Tax		25.62	23.98
Previous year Provision			
Deferred Tax Charge/(Credit)	20	-27	-08
V. Profit/(Loss) for the period (III-IV)		-66.93	132.19
VI. Earning Per equity share:			
Weighted average number of equity shares at the year end (Nos)		30,70,000	30,70,000
Basic/Diluted Earnings Per Share of Rs.10 each		-2.18	4.31
Adjusted EPS	21	-2.18	4.31

SIGNIFICANT ACCOUNTING POLICIES

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DIN: 02554239

Date : August 31st, 2024

Cash Flow Statement for the year ended 31st March, 2024

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash Flow from Operating Activities :		
Net Profit Before Tax	-41.58	156.10
Adjustment for:		
Depreciation & Amortisation	18.97	16.68
Interest Received	-37.40	-27.89
Operating Profit Before Working Capital Changes	-60.02	144.88
Adjustment for:		
(Increase)/Decrease in Trade Receivables	369.98	-142.43
(Increase)/Decrease in Short-term Loans & Advances	-140.51	-16.48
(Increase)/Decrease in Other Current assets	-114.12	-2.23
(Increase)/Decrease in Other Non Current assets	9.84	-79.48
Increase/(Decrease) in Trade Payables	-36.60	-20.67
Increase/(Decrease) in Other Current Liabilities	-18.11	25.40
Increase/(Decrease) in Long-term Provisions	-.43	-2.97
Increase/(Decrease) in Other Long Term Liabilities	29.38	42.11
Increase/(Decrease) in Short-term Provisions	-.26	7.75
Total (i)	99.18	-189.00
<u>Increase / (Decrease) in Members Contribution held in Trust - BRC</u>		
Gross Collection from Members	321.57	879.18
Less: Total Expenditure	-411.17	-894.95
Total (ii)	-89.60	-15.77
Cash Generated From Operations (i+ii)	-50.44	-59.90
Direct Taxes Paid	-29.79	-12.95
Net Cash Generated / (used) in Operating Activities (A)	-80.22	-72.85
Cash Flow from Investing Activities :		
Purchase of Fixed Assets	-32.10	-29.65
Interest Received	37.40	27.89
Net Cash Generated / (used) in Investing Activities (B)	5.30	-1.76
Cash Flow from Financing Activities :		
Shares Issued	-	2.77
Net Cash Generated / (used) in Financing Activities (C)	-	2.77
Net increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	-74.92	-71.84
Cash & Cash Equivalents at the beginnig of the year	959.95	1031.79
Cash & Cash Equivalents at the end of the year	885.02	959.95
Cash & Cash Equivalents comprise of:		
Cash on hand	.85	.25
Balance with Bank		
-Current A/c	223.84	396.18
-Fixed Deposits	660.33	563.51
Total	885.02	959.95

SIGNIFICANT ACCOUNTING POLICIES

NOTES TO ACCOUNTS

As per our report of even date attached

For E.A Patil & Associates LLP

Chartered Accountants

FRN:117371W / W100092

For and on behalf of Board of Directors

of SEAWOODS ESTATES LIMITED

SD/-

CA Sujata Lohia
Partner
Membership.No-402881
Place: Navi Mumbai
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Vineeta Srinandan
Chairman
DIN: 08560315

Date : August 31st, 2024

SD/-

Sunita Sethia
Vice-Chairperson
DIN: 02554239

Date : August 31st, 2024

Note 3- Share Capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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	30,70,000	307.00
Total	30,70,000	307.00	30,70,000	307.00

Particulars	Equity Shares		Equity Shares	
	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	Amount Rs in Lakh.	Number of Shares	Amount Rs in Lakh.
Shares outstanding at the beginning of the year	30,70,000	307.00	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	30,70,000	307.00

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. For remaining 2000 Shares (1 Unit), the respective Member has not applied for the same even after followup by the company.

Details of shareholders holding more than 5% shares

Name of Shareholder	Equity Shares			
	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	% Holding	Number of Shares	% Holding
State Bank of India	3,54,000	11.53	3,54,000	11.53
Total	3,54,000	11.53	3,54,000	11.53

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.

Note: 4 Reserves & Surplus

(Rs. in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Surplus		
Opening balance	1131.73	999.54
(+) Net Profit for the current year	-66.93	132.19
Sub Total	1064.80	1131.73
b. Securities Premium		
Opening Balance	1.31	.35
(+) Add: Amount received on Private Placement	-	.97
Sub Total	1.31	1.31
Closing Balance (a+b)	1066.11	1133.04

Note: 5 Other Long Term Liabilities

(Rs. in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Others		
Members' Contribution- Building Repairs Project (Details as per Grouping)	481.12	570.72
Refundable Deposits		
Earnest Money Deposits	15.67	7.57
Security Deposits & Retention Money	15.38	9.69
Retention- Building Repair Project	58.93	30.87
Deposits for Interior Works	36.18	48.55
Deposits Club	3.22	3.30
Total	610.49	670.71

* Members' Contribution - Building Repairs Project are the balances of the Fund collected for Building Repairs.

Building Repairs Project

(Rs. in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
GROUPING DETAILS FOR MEMBERS' CONTRIBUTION (Building Repairs Project)		
MEMBERS' CONTRIBUTION :		
Balance b/f	570.72	586.50
Less : Opening Balance of Contribution Recd. In Advance	-	-
Add: Contribution Received From Members	321.57	879.18
Add: Contribution Received in Advance	-	-
Subtotal	321.57	879.18
Amount utilized during the year reported under Note 19C & Note 18	-411.17	-894.95
Member's Contribution Closing Balance C/d (Building Repair Project)	481.12	570.72

Total expenditure incurred on Building Repairs during the year is Rs 411.17 (PY 894.95) Lakhs out of that Expenditure incurred on Employees Cost Rs 0 (PY 3.03 Lakhs) (Disclosed in Note No 18) and Rs 411.17 (PY 891.92 Lakhs) disclosed in Note No 19 C Expenditure Towards Building Repairs Project.

Note: 6 Long Term Provisions*(Rs. in Lakh)*

Particulars	As at 31st March, 2024	As at 31st March 2023
(a) Provision for Employee Benefits		
- Gratuity Payable*	2.60	3.03
Total	2.60	3.03

* Grtauity Provision is net of Gratuity Fund balance

Note: 7 Trade Payables*(Rs. in Lakh)*

Particulars	As at 31st March, 2024	As at 31st March 2023
Payable to MSMEs	.10	.01
Other Trade Payables	119.00	155.69
Total	119.10	155.70

Note: Detailed bifurcation of Trade Payables is provided in Note No 7A**Note: 7B Dues to Micro & Small Enterprises:**

The Company has certain dues to suppliers registered under Micro, Small & Medium Enterprises Development Act, 2006 ("MSMED Act"). The Disclosure pursuant to the said MSMED Act to the extent applicable is provided as follows:

Particulars	As at March 31st 2024	As at March 31st, 2023
a. Principal amount remaining unpaid as at year end to suppliers registered under the MSMED Act	.10	.01
b. Interest remaining unpaid as at year end to suppliers registered under the MSMED Act	-	-
c. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f. Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
g. Further interest remaining due and payable for earlier years	-	-
Total	.10	.01

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. Provision for interest is not required in the opinion of management as the delay is due to commercial or technical reason. Confirmations have also been obtained from the vendors that there is no delay as per the provisions of MSMED Act, 2006.

Note: 8 Other Current Liabilities*(Rs. in Lakh)*

Particulars	As at 31st March, 2024	As at 31st March 2023
Other Payables		
Statutory Liabilities	8.38	10.44
Employees Dues Payable	.15	9.09
Expenses Payable	49.07	58.14
Reimbursement of Vaccination (Refundable)	-	1.75
Advances		
Contribution Received in Advance- M&R	22.43	21.72
Contribution Received in Advance - Building Repair Project	-	2.41
Income received in Advance	2.40	8.98
Refundable Deposits		
Earnest Money Deposits	5.20	16.10
Security Deposits & Retention Money	6.98	6.85
Retention- Building Repair Project	12.34	28.06
Deposits for Interior Works	62.78	25.43
Deposits Club	1.81	.70
Total	171.55	189.66

Note: 9 Short Term Provisions**(Rs. in Lakh)**

Particulars	As at 31st March, 2024	As at 31st March 2023
(a) Provision for employee benefits		
Gratuity	3.11	2.79
Bonus Payable	5.78	5.02
Leave Encashment	1.50	-
Others	-	4.48
Provision for Water Charges- Club House & Shops differential liability (Refer Note 2(f))	129.85	129.85
Income Tax Provision	25.62	23.98
Total	165.86	166.12

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

Note: 11 Other Non-Current Assets**(Rs. in Lakh)**

Particulars	As at 31st March, 2024	As at 31st March 2023
MSEDCL - Deposits	31.52	29.45
STP Water Deposit	1.35	1.35
Other Security Deposit	.31	.26
Income Tax Paid *	17.93	16.98
Appeal Deposit	2.18	.94
Deposits with Banks	50.12	60.11
Total	103.41	109.09

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

Note: 12 Trade Receivables**(Rs. in Lakh)**

Particulars	As at 31st March, 2024	As at 31st March 2023
Unsecured, considered good		
Debts outstanding for a period exceeding six months		
Contribution Receivable From Members*	685.92	559.49
Receivable from CIDCO	240.34	240.34
Receivable from Non-Members	17.52	8.90
Less: Provision for Doubtful Debts	-	-
	943.78	808.74
Others		
Contribution Receivable From Members towards M&R	42.54	98.04
Contribution Receivable From Members towards Building Repairs Project	-	429.78
Receivable from Non-Members	11.88	31.62
	54.42	559.44
Total	998.20	1368.18

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.

*Out of the Rs 685.92 lakhs , Rs.160.00 lakhs approximately pertains to Building Repairs Contribution outstanding.

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

Note: 13 Cash and Cash Equivalents**(Rs. in Lakh)**

Particulars	As at 31st March, 2024	As at 31st March 2023
Cash on Hand	.85	.25
Balance With Bank:		
AXIS BANK A/C NO.386010200002653	2.27	55.46
AXIS BANK A/C NO. 917020061631255	36.01	99.11
AXIS BANK A/C NO. 9220200455399714	6.34	-
AXIS BANK BUILDING REPAIR ESCROW A/C NO. 92002000425330	61.74	127.80
IDBI BANK A/C No. 0650102000005647	12.89	108.25
AXIS BANK 922020045539971	-	5.56
ICICI Bank A/C No. 087305005035	55.99	-
ICICI Bank A/C No. 087305005400	.25	-
ICICI Bank A/C No. 5397	48.35	-
Fixed Deposits:		
Deposits with original maturity of upto three months	345.82	229.39
Interest accrued on Deposits maturity less than 3 months	.02	7.44
Other Bank Balances		
Deposits with Banks	314.49	326.68
Total	885.02	959.95

Note: 14 Short- Term loans and advances**(Rs. in Lakh)**

Particulars	As at 31st March, 2024	As at 31st March 2023
Advances to suppliers	196.05	58.26
Advances to employees	2.71	-
Total	198.77	58.26

Note: 15 Other current assets**(Rs. in Lakh)**

Particulars	As at 31st March, 2024	As at 31st March 2023
Prepaid Expenses	9.59	8.35
GST Input Tax Credit	76.35	18.52
Balance with Revenue Authorities- Income Tax	29.79	13.71
Accrued Interest-BR	30.07	-
Accrued Interest-M&R	9.67	.76
Total	155.46	41.34

Note: 16

Revenue from Operations

(Rs. in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Contribution towards Maintenance & Repairs from Members	754.92	712.39
Other Contributions from Members towards:		
Delayed Payment	60.95	57.27
Non-occupancy	30.31	27.11
Betterment Contribution	43.25	34.29
Service Charges	23.25	21.39
Car Parking	36.35	18.15
Other charges	58.18	78.93
Total collection towards regular maintenance & upkeep (A)	1007.21	949.53
Contributions from Members towards Club House Activities:		
Coaching Fees & Registration Charges	12.60	13.50
Club Facility Booking Charges	28.85	26.54
Total contribution towards Club (B)	41.44	40.04
Contributions from Members towards Specific Projects:		
Contribution towards Building Repairs Project Utilized	411.17	894.95
Contribution towards Upgradation of Lift Utilized	-	-
Total contribution towards Specific Projects (C)	411.17	894.95
Total (A+B+C)	1459.82	1884.52

Note: 17

Other Income

(Rs. in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Hire charges - Mobile Towers	35.86	42.14
Rental Income	51.43	46.55
Film/Ad Shooting Charges	3.50	-
Miscellaneous Income	.71	6.67
Interest - Fixed Deposits	37.40	27.89
Total	128.89	123.25

Note: 18

Employee Benefit Expenses

(Rs. in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Salary	134.09	119.95
Bonus & Exgratia	6.95	5.66
Contribution to Statutory Funds and other Benefits	12.79	5.07
Insurance Expenses	3.40	2.94
Staff welfare	.68	.53
Total	157.92	134.15

Employee Benefit Expenses amounting to Rs 3.03 Lakhs FY 22-23 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**(Rs. in Lakh)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
19A: Expenditure towards Members Services out of Member's Contribution(As per Note: 18 Annexure)		
I. Maintenance and Upkeep	739.18	537.06
II. Energy, Water, Insurance, Rates & Taxes and other charges	184.74	164.45
III. Other Expenses	32.89	31.39
Total (A)	956.80	732.91
19B: Expenditure towards Club		
Electricity Charges	23.17	17.77
Coaching Fees Expenses	8.19	9.74
Club Maintenance	3.20	4.04
Bandminton Maintenance	2.54	-
Swimming Pool Operating Expenses	7.07	6.87
Maintenance Charges: Guest Room	.93	2.05
Maintenance Charges: Sr. Citizen Room	-	1.04
Maintenance Charges: Gym	10.70	7.59
Property Taxes & Land Revenue	2.14	4.29
Total (B)	57.94	53.39
19C: Expenditure Towards Building Repairs Project		
Bank Charges (Custodian & Acceptance Fees-Escrow)	1.00	1.00
Advertisement	.45	-
Building Repairs Contract Insurance (CAR Insurance)	.00	1.87
Professional & Legal Consultant Charges	2.18	6.96
Painting & Scaffolding Work	201.15	555.62
Safety Net, Bamboo Covering & Labour Expenses	99.43	48.96
Material Purchases	101.09	273.67
Water Tanker Charges	-	2.80
Miscellaneous Expenses	5.88	1.04
Total (C)	411.17	891.92
19D: Other Non-Operating Expenses		
AGM and EOGM Expenses	2.18	1.83
Rate, Duties & Taxes	.13	.09
Professional and Legal Fees	13.78	11.00
Share Transfer Depository Fees	-	.64
Annual Custody Fees- ROC	-	.29
Travelling & Conveyance	-	.14
Miscellaneous Expense	-	.14
Printing & Stationery	8.41	5.51
Total (D)	24.50	19.63
19E: Payment to Auditors		
Auditors' Remuneration:		
- For Statutory Audit	3.00	3.00
Total (E)	3.00	3.00
Total (A+B+C+D+E)	1453.41	1700.85

Note: 19**Annexure- Statement Of Expenditure****(Rs. in Lakh)**

Particulars	As at 31st March,	As at 31st March,
	2024	2023
19AI. Maintenance and Upkeep:		
Electrical & Plumbing	57.17	50.97
Garden	52.08	49.59
House Keeping	89.13	84.32
Lift	63.71	38.59
Fire Fighting	13.14	6.50
Pest Control	2.08	2.18
CCTV Expenses	14.29	3.03
Consultant Charges	7.41	4.12
Security Charges	287.72	253.99
Special Project - Meter Room	34.44	-
Maintenance Charges -Common Area	37.78	27.78
Special Project - Admin Office Renovation	.49	-
Special Project - Street Lighting	32.09	-
Special Project - Duct Doors	8.89	-
Maintenance - Duct Pipe	23.22	-
Sundry Festival Expenses (Net)	6.27	2.35
Consultant Fees - Road Repair Project	1.80	-
External Leakage Water Proofing & Structural Repairs	-	2.58
Sundry Balances Write Off	.09	-
Wet Waste Management Expenses	7.39	11.06
Total	739.18	537.06

Particulars	As at 31st March,	As at 31st March,
	2024	2023
19AII. Energy, Water, Insurance, Rates & Taxes and other charges:		
General Insurance	11.30	13.19
Rates, Duties & Taxes	-	-
Water Charges- Club House & Shops (Refer Note 2(h))	-	-
Total	184.74	164.45

Particulars	As at 31st March,	As at 31st March,
	2024	2023
19AIII. Other Expenses		
Advertisement	1.49	1.71
Seminar & Meeting Expenses	-	.29
Software Subscription charges	3.13	3.14
Interest on late payment of taxes	.85	.29
Office Expenses	4.59	5.83
Telephone Expenses	.68	.67
Travelling & Conveyance	1.51	1.12
Bank Charges and Bank interest	.38	.21
Expenditure - COVID related	-	.05
Professional and Legal Consultancy	20.15	16.96
Total	32.89	31.39

Note 7 A Trade Payables : F.Y. 2023-24

Rs in Lakh

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME	.10	-	-	-	.10
(b) Others	106.95	9.79	1.70	.55	119.00
(C) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	107.04	9.79	1.70	.55	119.10

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 No 26 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	Dua & associates , Mr Anil Agrawal	High Court
2	Application No-A21060002021	Case filed by Mr. Manish Sharma in Thane Additional District Consumer Redressal Forum Initially against SEL and Flat Owner for leakage issue. After that Flat Owner's name was removed from the case. The lower court issued Order against SEL, now same matter is filed 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 liabilities, 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 Complaint Crpc under section 190& 200 of the CR P C 1973	Criminal Complaint against the stray dog 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 .	Hanmant Vakshe and Yash Arora	Belapur COURT
6	Criminal Complaint Filed by Leela verma against Chairperson and 20 more residents	Criminal Complaint filed by the stray dog mafia (Feeders) consisting of few residents UNDER SECTIONS 120B , 229,268, 269, 270, 307, 325, 341, 347, 352, 354C , 354D, 357, 379, 385, 392, 499, 504, 506, 34 OF THE INDIAN PENAL CODE, .	Leela Verma	Chairperson & 20 Residents	Hanmant Vakshe and Yash Arora	Belapur COURT
7	Misc Suit filed by feeders Leela Verma and Anshu singh	RCS 378 of 2023 filed by feeders to get their Penalty waived off which was imposed by SEL for illegal feeding at common places of SEL	Leela Verma and anshu singh	Seawoods Estates Ltd	Hanmant Vakshe and Yash Arora	Belapur COURT

Note 10 : Property, Plant & Equipment (As per Companies Act) (WDV)

Rs in Lakh

Particulars	Gross Block				Depreciation				Net Block	
	Op. Balance as 01.04.2023	Additions during the Year	Deductions	Closing as on 31.03.2024	Op Balance as on 01.04.2023	Addition	Deductions	Total as on 31.03.2024	Closing as on 31.03.2024	Closing as on 31.03.2023
Furniture & Fixtures	9.70	7.14	-	16.84	7.85	1.28	-	9.13	7.71	1.85
Electrical Installation	32.53	14.58	-	47.10	29.54	1.36	-	30.90	16.20	2.99
Machinery	130.15	.18	-	130.33	64.43	11.93	-	76.35	53.98	65.73
Office Equipment	28.92	5.16	-	34.08	27.03	1.05	-	28.08	6.00	1.89
Computers & Printers	10.39	1.40	-	11.78	8.91	.99	-	9.90	1.89	1.48
Vehicles	1.27	3.64	-	4.91	1.16	.65	-	1.81	3.10	.11
Leasehold land*	7.59	-	-	7.59	2.45	.13	-	2.58	5.01	5.14
Land	2.95	-	-	2.95	2.95	.00	-	2.95	.00	.00
Building (Temporary Structure)	3.44	-	-	3.44	1.01	1.57	-	2.59	.86	2.43
Grand Total	226.94	32.10	-	259.04	145.32	18.97	-	164.29	94.75	81.61

FY 2022-23

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 (Temporary 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

NOTES:

- *Leasehold Land (STP) Period of Lease 60 years
- Depreciation has been charged based on Useful life of assets as prescribed under Schedule II to the Companies Act, 2013.

Depreciation As Per Income Tax Act 1961 For The Year Ended 31st March 2024

Rs in Lakh

Particulars	Rate	W.D.V as on 01.04.2023	Additions During The Year		Disposal	Total Depreciation	W.D.V as on 31.03.2024
			>180days	<180days			
Furniture & Fixures	10%	3.97	1.12	6.02	-	1.05	10.06
Office Equipments	0%	1.78	9.38	10.19	-	-	21.35
Office Equipments	15%	3.91	1.88	2.11	-	1.04	6.86
Computers	40%	2.42	-	1.40	-	1.53	2.29
Total		12.07	12.39	19.72	-	3.62	40.55

Depreciation As Per Income Tax Act 1961 For The Year Ended 31st March 2023

Rs in Lakh

Particulars	Rate	W.D.V as on 01.04.2022	Additions During The Year		Disposal	Total Depreciation	W.D.V as on 31.03.2023
			>180days	<180days			
Furniture & Fixures	10%	3.93	.48		-	.44	3.97
Office Equipments	0%	1.78			-	-	1.78
Office Equipments	15%	2.86	1.39	.31	-	.66	3.91
Computers	40%	2.52		1.13	-	1.23	2.42
Total		11.10	1.87	1.44	-	2.34	12.07

Note 12 A Trade Receivables

F.Y. 2023-24

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	54.42	164.89	152.36	243.57	142.62	757.86
(b) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables considered good	-	-	-	-	240.34	240.34
(d) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	54.42	164.89	152.36	243.57	382.97	998.20

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

FY 2023-24 *Rs in Lakh*

Particulars	Opening Balance as on 31-03-2023	Companies Act	Income Tax Act	Timing Difference DTA/ (DTL)	Tax Rate	Closing Balance as on 31-03-2024	During the year effect in P & L Account
Depeciation	6.84	4.69	3.62	1.06	25%	7.11	.27
Total	6.84	4.69	3.62	1.06		7.11	.27
Previous Year	6.76	2.64	2.34	.31		6.84	.08

DTA

FY 2022-23 *Rs in Lakh*

Particulars	Opening Balance as on 31-03-2022	Companies Act	Income Tax Act	Timing Difference DTA/ (DTL)	Tax Rate	Closing Balance as on 31-03-2023	During the year effect in P & L Account
Depeciation	6.76	2.64	2.34	.31	25%	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

21 Earnings Per Share

Particulars	For the Year ended March 31st, 2024	For the year ended March 31st, 2023
(a) Profit attributable to Equity Shareholders (Rs. in lakhs)	-66.93	132.19
(b) Weighted average number of equity shares including potential equity shares for Basic and diluted EPS [nos.]	30,70,000	30,70,000
(c) Basic and Diluted Earning per share (Face value INR 10 per share) (a)/(b) (INR)	(2.18)	4.31

22 Disclosures pursuant to AS 18 of transactions with related parties

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

Name	Designation
NARESHA CHANDRA BARAL	Nominee Director
ROHIT KAUSHAL CHAUDHARY	Director
SUNITA SETHIA	Director
NEELIMA KISHOR KALE	Director
NIRJHAR GUPTA	Director
VINEETA SRINANDAN	Director
GARUDA CHAR NARAYAN BIDADI	Director
VEERESH MOHAN BANGERA	Additional Director
MITALI PATIL BHARGAVKUMAR	Director
KALYANARAMAN CHANDRASEKHAR	Director
RAVI DATT AWASTHY	Director
RAJNI RAJKUMAR SHIVNANI	Additional Director

(b) Transactions during the year with Related Parties : **NIL**

(c) Balances with Related Party: **NIL**

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.

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

24 Information pursuant to para 5(viii)(b) of general instructions for preparation of statement of profit and loss
Expenditure in foreign currency: **NIL**

25 The company does not deal with any struck off companies.

26 Details of the litigation filed by the Company and against the company are given in the Note No 26 A

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

28 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.

29 The Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However in the software edit log features are not enabled at Masters level due the the constraints in the software itself.

Note 30 Ratio Analysis

Sr No	Ratio	March 31, 2024	March 31, 2023	Variation	Explanation for the Variation**
1	Current Ratio	4.90	4.75	3.26%	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	(0.05)	0.10	-149.41%	Decrease in Return on account of decrease in Revenue from Operations.
5	Inventory Turnover Ratio	-	-	NA	The company does not have any Inventory.
6	Trade Receivables Turnover Ratio	1.23	1.45	-15.09%	NA
7	Trade Payables Turnover Ratio	-	-	NA	NA
8	Net Capital Turnover Ratio	0.79	1.00	-21.31%	NA
9	Net Profit Ratio	(0.03)	0.08	-134.39%	Decrease in Net Profit on account of decrease in Revenue from Operations.
10	Return On Capital Employed	(0.03)	0.11	-127.94%	Decrease in Return on account of decrease in Revenue from Operations.
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.

- Current Ratio = Current Asset/Current Liabilities**
Current Asset = Inventories + Sundry Debtors + Cash and Bank Balances + Receivables/ Accruals + Loans and Advances + Disposable Investments + Any other current assets.
Current Liabilities = Creditors for goods and services + Short-term Loans + Bank Overdraft + Cash Credit + Outstanding Expenses + Provision for Taxation + Proposed Dividend + Unclaimed Dividend + Any other current liabilities
- 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
- 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 amortizations + Interest + other adjustments like loss on sale of Fixed Asset etc.
Debt Service = Interest + Installments
- 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 = Net Worth or Average Equity Shareholders' Funds
- Inventory Turnover Ratio = COGS/Average Inventory**
Cost Of Goods Sold = Opening Stock + Purchases + Direct Expenses - Closing Stock
Average Inventory = (Opening Stock + Closing Stock)/2
- 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
- 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
- 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
Average Working Capital = (Opening Working Capital + Closing Working Capital)/2
- Net Profit Ratio = Net Profit/Sales**
Net Profit = Earnings after taxes (EAT)
- Return On Capital Employed = EBIT/Capital Employed**
Capital employed = Total Assets – Current Liabilities
Or
Capital Employed = Fixed Assets + Working Capital
Or
Capital Employed = Equity + Long Term Debt
- Return On Investment = Earnings from Investment/Average Cost of Investment**
Average Cost of Investment = (Opening Investment + Closing Investment)/2

Note 31 : 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.
- (v) 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:
 - (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.
- (vi) 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:
 - (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).
- (viii) 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.
- (ix) 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.
- (x) 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.
- (xi) The Company has not revalued any of its Property, Plant and Equipment during the year.

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/-

CA Sujata Lohia
Partner
Membership.No-402881
Place: Navi Mumbai
Date : August 31st, 2024

SD/-

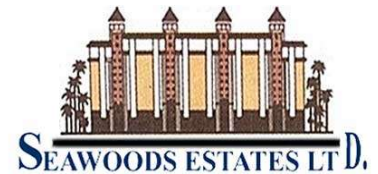
Vineeta Srinandan
Chairperson
DIN: 08560315

Date : August 31st, 2024

SD/-

Sunita Sethia
Vice-Chairperson
DIN: 02554239

Date : August 31st, 2024



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). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Accounting Policies adopted in the preparation of these financial statements are consistent with those applied in the previous year.

All the assets and liabilities have been classified as current or non current as per the companies normal operating cycle and criteria set out in schedule III of the Companies Act, 2013. Based on nature of service and the time between the rendering of service and their realization in cash and cash equivalent, the company has ascertained its operating cycle to be 12 months for the purpose of Current - Non current classification of assets and liabilities.

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. Cash and Cash Equivalent:

Cash and cash equivalents for the purpose of cash flow statement comprise of cash in hand, balances with banks including fixed deposits with original maturity period of twelve months or less.

d. 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.

e. 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 (Equipments)	5 Years
Office Equipment	5 Years
Vehicles	8 Years

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

f. 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.

g. Employee Benefits:**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.

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.

i) Short Term 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, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the employee renders the related service.

ii) Post Employment Benefits:

Defined Contribution Plans:

Payments made to a defined contribution plan such as Provident Fund and ESIC are charged as an expense in the Profit and Loss Account as they fall due.

iii) Defined Benefit Plans:

The Company has a gratuity plan, wherein every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The gratuity plan of the Company is a funded scheme maintained with LIC of India. The Company has provided liability in the books of accounts based actuarial report as on 31st March of the year. The Company contributes to the LIC to the extent ascertain liability by LIC for the purpose.

iv) Other Long Term Employee Benefits

Other Long Term Employee Benefits viz. leave encashment are recognized as an expense in the Statement of Profit and Loss as and when it accrues. The Company determines the liability based on the HR Policy as at the Balance Sheet date.

h. 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.

i. 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.

j. 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.

k. 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.

l. Prior Year Comparatives:

The previous year's figures have been regrouped / reclassified where necessary to correspond with the current year's classification / disclosure.

NOTE 2. NOTES TO ACCOUNTS:

a) Contingent Liabilities:

Sr.No	Particulars	2023-24	2022-23
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 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. Personal hearing notice has been received from Income Tax Department & the management is under process to obtain details of the same from the Income Tax Department. However, the demand has been adjusted by the Department with the subsequent refund of the Company.

b) 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.

c) 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.

d) 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.

e) 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. 1752.32 lakhs as per bill for the period of February and March 2024 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 2023-24. Further, there is no change in the existing provision of Rs 129.85 lakhs created in the books of accounts.

- f) 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.
- g) With respect to the members having outstanding dues as on 31st March 2024, forming part of 'Contribution Receivable from members for period exceeding six months' amounting to Rs 685.92 lakhs, an amount of Rs.341.93 lakhs is pending for reasons like Unsold Flats held by CIDCO, Flat sealed by Banker, Family legal issues, Owner's 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 & Rs 160.00 lakhs approximately pertains to Building Repairs Contribution outstanding.

Out of the remaining outstanding, Rs 343.99 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. 84.34 lakhs and remaining amount of Rs.259.65 lakhs is being followed up by SEL Staff.

For E.A Patil & Associates LLP
Chartered Accountants
FRN:117371W / W100092

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

SD/-

CA Sujata Lohia
Partner
Membership.No-402881
Place: Navi Mumbai
Date : August 31st, 2024

SD/-

Vineeta Srinandan
Chairman
DIN: 08560315

Date : August 31st, 2024

SD/-

Sunita Sethia
Vice-Chairperson
DIN: 02554239

Date : August 31st, 2024