

28TH ANNUAL REPORT

FINANCIAL YEAR 2024-25



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. Sunita Sethia	Chairperson and Non-Executive Director	29.09.2022 (AGM) ¹ 29.09.2024 (AGM)	N. A. ²	02554239
2.	Mr. Rohit Kaushal Chaudhary	Vice Chairperson and Non-Executive Director	28.11.2021 (AGM) 30.09.2023 (AGM)	N. A.	09389497
3.	Mrs. Neelima Kishor Kale	Non-Executive Director	29.09.2022 (AGM) 29.09.2024 (AGM)	N. A.	09735277
4.	Mr. Garuda Char Narayan Bidadi	Non-Executive Director	13.10.2022 (Board) 30.09.2023 (AGM)	N. A.	09762486
5.	Mr. Kalyanaraman Chandrasekhar	Non-Executive Director	30.09.2023 (AGM)	N. A.	10314520
6.	Mr. Ravi Datt Awasthy	Non-Executive Director	30.09.2023 (AGM)	N. A.	10317374
7.	Mrs. Mitali Patil Bhargavkumar	Non-Executive Director	30.09.2023 (AGM)	N. A.	02650774
8.	Mr. Veeresh Mohan Bangera	Non-Executive Director	22.04.2024 (Board) 29.09.2024 (AGM)	N. A.	10599410
9.	Mrs. Shubha Saxena	Non-Executive Director	29.09.2024 (AGM)	N. A.	10776797
10.	Mr. Varun Jain	Non-Executive Director	29.09.2024 (AGM)	N. A.	08269438
11.	Mr. Naresha Chandra Baral	Nominee Director	14.02.2015 (Board)	N. A.	03578132
12.	Mr. Nirjhar Gupta	Non-Executive Director	05.06.2019 (Board) 29.09.2019 (AGM) 28.11.2021 (AGM)	29.09.2024	02011299
13.	Mrs. Rajni Rajkumar Shivnani	Non-Executive Additional Director	12.10.2023 (Board)	29.09.2024	10346479
14.	Mrs. Vineeta Srinandan	Non-Executive Director	29.09.2019 (AGM) 29.09.2022 (AGM)	18.02.2025	08560315

Key Engagement as on date of AGM Notice	
Chief Operating Officer	Mr. Hari Narayan Yadav
Statutory Auditor	M/s. Jain Anurag & Associates, Chartered Accountants
Internal Auditor	M/s. Tanveer Bhagat & Co; Chartered Accountants
Company Secretary in Practice	M/s. Mustafa Bohra & Associates
Legal Advisor	M/s. Ramesh Tripathi & Associates
Bankers	Axis Bank, IDBI Bank and ICICI Bank

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

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

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28TH ANNUAL REPORT

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INVITATION TO ATTEND THE 28TH ANNUAL GENERAL MEETING

Dear Members,

You are cordially invited to attend the 28th Annual General Meeting (*Hereinafter referred to as '28th AGM or AGM'*) of the Seawoods Estates Limited (*Hereinafter referred to as "Company" or "SEL"*) 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 AGM 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 issues in Login for Voting	BIG SHARE CONTACT: Email ID : ivote@bigshareonline.com Toll free no. : 022-62638338
3.	Frequently Asked Questions (FAQs) for E-voting user manual for Members	https://ivote.bigshareonline.com
4.	The Last Date for submitting the Notice of candidature for the post of Directorship	Saturday, July 12, 2025, by 05.00 P.M.
5.	Last day for withdrawing the Nomination / candidature for the post of Directorship	Friday, July 18, 2025, by 05.00 P.M.
6.	Last Day for Registration of Member as Speaker in AGM	Sunday, July 20, 2025, by 05.00 P.M.
7.	Last Day for submission of a query pertaining to Financial Statements of the Company	Sunday, July 20, 2025, by 05.00 P.M.
8.	Cut-off date for E-voting for determining eligibility to Vote in the AGM	Sunday, July 20, 2025
9.	Remote E Voting – Start Date and Time	Wednesday, July 23, 2025 (09.00 A.M.)
10.	Remote E Voting – End Date and Time	Saturday, July 26, 2025 (05.00 P.M.)

NOTICE OF 28TH (TWENTY EIGHTH) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 28TH (TWENTY EIGHTH) ANNUAL GENERAL MEETING (“AGM” / “28TH AGM”) OF SEAWOODS ESTATES LIMITED WILL BE HELD ON SUNDAY, JULY 27, 2025, AT 03.00 PM THROUGH VIDEO CONFERENCE (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) FACILITY AT DEEMED VENUE I.E., REGISTERED OFFICE OF THE COMPANY SITUATED AT SECTOR 54 / 56 / 58, NRI COMPLEX, NERUL, NAVI MUMBAI – 400706, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING SPECIAL BUSINESSES:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with Directors’ Report and Auditor’s Report thereon.
2. To appoint a director in place of Mr. Rohit Kaushal Chaudhary (DIN: 09389497), who retires by rotation at this Annual General Meeting and **has not offered** himself for re-appointment.
3. To appoint a director in place of Mr. Garuda Char Narayan Bidadi (DIN: 09762486), who retires by rotation at this Annual General Meeting and **has not offered** himself for re-appointment.
4. To appoint a director in place of Mrs. Mitali Patil Bhargavkumar (DIN: 02650774), who retires by rotation at this Annual General Meeting and **has not offered** herself for re-appointment.

SPECIAL BUSINESSES:

5. **TO CONSIDER AND APPROVE OPERATION AND MAINTENANCE BUDGET FOR THE FINANCIAL YEAR 2025-26 AND FINANCIAL YEAR 2026-27:**

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 2025-26 and Financial Year 2026-27 as per **Exhibit – I** and forms part of this notice.

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

6. **TO CONSIDER AND APPROVE ISSUE AND ALLOTMENT OF 4,000 (FOUR 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 4,000 (Four Thousand) Equity Shares at an Issue Price of Rs. 33.15/- (Rupees Thirty-Three and Fifteen Paise) (Face Value of Rs. 10/- & Premium Value of Rs. 23.15/-) aggregating to Rs. 132600/- for cash consideration on Private Placement basis in one or more series / tranches to following proposed allottees (Proposed Allottees³) on such terms and conditions as may be decided by the Board of Directors:

Sr. No.	Name of Proposed Allotees	Issue Price in Rs	Face value in Rs	Premium in Rs	No. of Equity Shares	Amount in Rs
1.	Praveen Kumar Sharma and Harish Sharma (Corresponding to Flat No. 401 in Building No. 05)	33.15	10	23.15	2,000	66,300
2.	Baswaraj Taterao Vibhute and Minakshi Baswaraj Vibhute (Corresponding to Flat No. 1001 in Building No. 35)	33.15	10	23.15	2,000	66,300
Total					4,000	1,32,600

RESOLVED FURTHER THAT the Equity Shares of the Company being offered, issued and allotted to the Proposed Allotees on Private Placement shall, inter-alia, be subject to the following:

- The Equity Shares so offered, issued and allotted to the Proposed Allotees, shall be issued by the Company for cash consideration only and the consideration shall be fully payable on or before the date of the allotment of the Equity Shares.
- Monies received by the Company from the Proposed Allotees for subscription of Equity Shares shall be kept by the Company in a Separate Bank Account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Companies Act, 2013.
- The Equity Shares shall be issued and allotted by the Company to the Proposed Allotees within time as prescribed under provision of Companies Act, 2013.
- The Equity Shares to be offered, issued and allotted, shall rank pari passu with the existing Equity Shares of the Company in all respects including voting rights, if any, and be subject to the requirements of all applicable laws and the provisions of the Articles of Association 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:

³ In case the mentioned Proposed Allottee transfers its Unit before allotment of the Proposed Shares, the Board of Directors, subject to compliance of the Act, Memorandum and Articles of Association, and other provisions as applicable shall have power to allot such Proposed Shares to new owner of Unit on such terms and conditions, after due documentation and collection of the documentation charges as required. For this purpose, new owner of the Unit shall be treated as Proposed Allottee without any limitation and with full affect.

- a. Decide and approve the other terms and conditions of the issue of the above-mentioned Equity Shares and shall be entitled to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient.
- b. Finalization and approval of private placement offer letter (PAS -4).
- c. 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;
- d. Filing of requisite forms with Registrar of Companies.”

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

SD/-

Mrs. Sunita Sethia

Chairperson & Non-Executive Director

DIN: 02554239

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

Date : June 19, 2025

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, General Circular 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being General Circular 09/2024 dated September 19, 2024 (**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 28th 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 28th 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 28th AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the 28th AGM. Since the 28th 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 28th 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 the 28th AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointments 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 28th 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 ivote@bigshareonline.com.

4. The Members can join the 28th 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 a 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 28th 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 provides facility of remote e-voting to its Members in respect of the business to be transacted at the 28th AGM. For this purpose, the Company has entered into an agreement with **Big Share Services Private Limited (Big Share)** 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 28th AGM will be provided by Big Share. The E voting credentials along with the Annual Report for Financial Year 2024-25 shall be sent by Big Share to all the Members of the Company.
7. In the case of joint holders attending the meeting, only joint holders who are 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 Big Share (agency for providing the Remote and venue e-Voting facility) i.e. <https://ivote.bigshareonline.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 28th AGM will be available electronically for inspection by the Members during the 28th 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 28th AGM i.e., July 27, 2025.
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, July 20, 2025, 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 28th Annual Report including Notice of 28th 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 as on Friday, June 20, 2025. 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, July 20, 2025, 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 28th AGM.
 - The Company will, at the 28th 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, July 20, 2025.

20. SPEAKER REGISTRATION:

Any Member who wishes to be a speaker in 28th 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, July 20, 2025, 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 a total of 4 (Four) vacancies available to be filed at the 28th AGM through election under section 152 read with section 160 of the Companies Act, 2013 as explained below:

Sr. No.	Name of Retiring Director	Nature of Cessation	Status
1.	Mr. Rohit Kaushal Chaudhary	Retirement by Rotation & not Offering for re-appointment	Vacant for Election
2.	Mr. Garuda Char Narayan Bidadi	Retirement by Rotation & not Offering for re-appointment	Vacant for Election
3.	Mrs. Mitali Patil Bhargavkumar	Retirement by Rotation & not Offering for re-appointment	Vacant for Election
4.	Mrs. Vineeta Srinandan	Resignation	Vacant for Election

3 (Three) Directors are retiring by rotation and none of them are offering themselves for re-appointment at the 28th Annual General Meeting. 3 (Three) Directors are to be appointed in place of the Directors retiring by rotation.

Further, there is a vacancy of director in the Board of Directors as Mrs. Vineeta Srinandan (DIN: 08560315) has resigned on February 18, 2025. Hence the members may nominate an individual to be director for such a vacant position.

*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, July 12, 2025, by 05.00 P.M. As per section 160 of the Companies Act, 2013, the 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 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 cast 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. The Last day for withdrawing the Nomination is by 05.00 P.M. on Friday, July 18, 2025.

23. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2014, the Company is pleased to provide the members to exercise their right to vote at 28th AGM of the Company by electronic means through E-voting facility provided by Big Share. It is noteworthy that credentials pertinent to E-voting facility shall be sent to members of the Company by Big Share.
24. The business set out in the notice of the 28th AGM will be transacted through a remote e-voting system and the instructions and other information relating to remote e-voting provided by Big Share are given below in this Notice. The remote E-voting period commences on Wednesday, July 23, 2025, at 09:00 A.M. and ends on Saturday, July 26, 2025, 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, July 20, 2025, 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, July 20, 2025. The remote e-voting module shall be disabled by Bigshare for voting thereafter. Shareholders who have already voted prior to the meeting date (During Remote E Voting) would not be entitled to vote at the meeting venue.
25. Any person, who acquires shares and becomes a member of the Company after the dispatch of Notice of the 28th 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, July 20, 2025, 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.

It is to be noted that currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to Companies in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. To increase the efficiency of the voting process,

pursuant to a public consultation, it has been decided by SEBI to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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.**

A. Individual Members holding shares in Demat mode are allowed to vote through their Demat account maintained with NSDL: 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:

- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



- If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS “Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.



NSDL e - SERVICES

Direct Registration for IDeAS facility

DP ID* IN

Client ID*

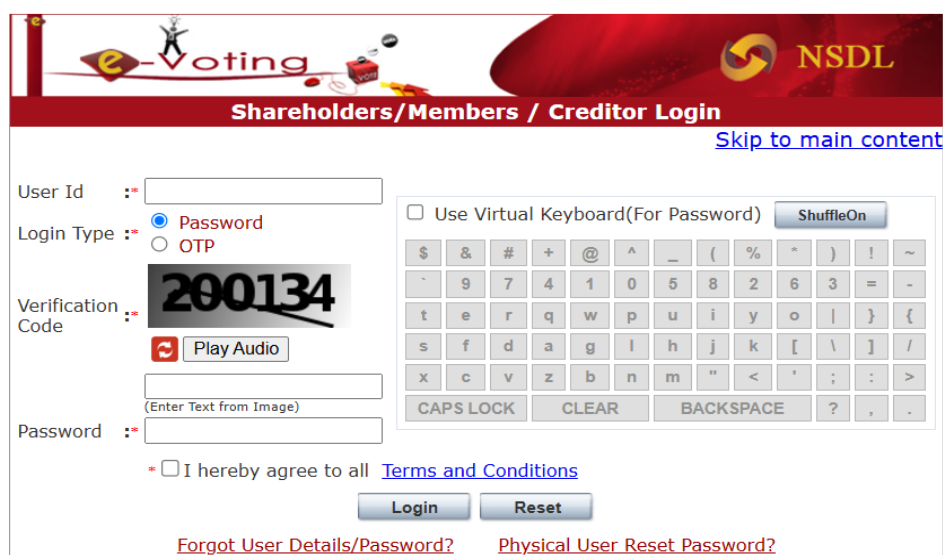
Mobile Number*

Verification Code* 16Zn0Y

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Submit Reset

- 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 be opened. 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.



NSDL e-Voting

Shareholders/Members / Creditor Login

Skip to main content

User Id :*

Login Type :*

☒ Password

☐ OTP

Verification Code :*

200134

Play Audio

(Enter Text from Image)

Password :*

☐ Use Virtual Keyboard(For Password) ShuffleOn

Virtual Keyboard:

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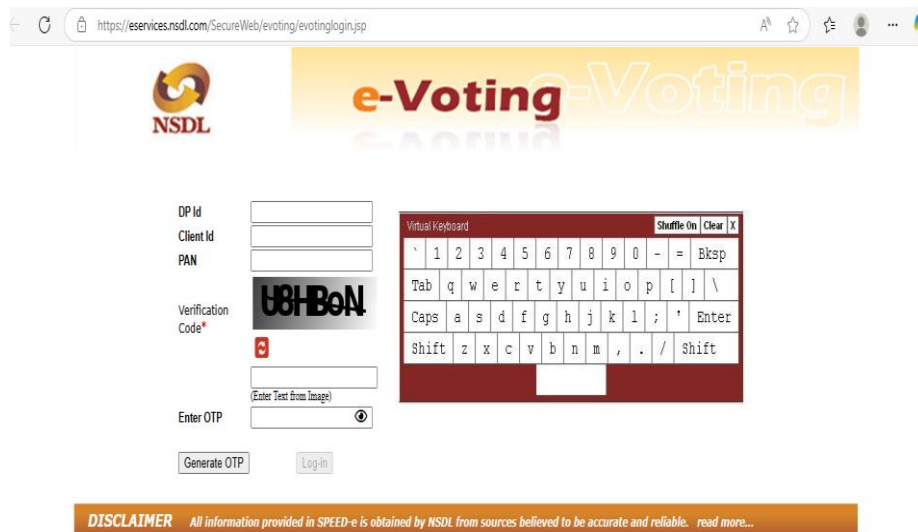
* ☐ I hereby agree to all [Terms and Conditions](#)

Login Reset

[Forgot User Details/Password?](#) [Physical User Reset Password?](#)

- After successful authentication, you will be redirected to NSDL Depository site wherein you can see the e-Voting page. Click on the company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
 - For OTP based login you can
 - click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote**

(E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



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

- Members can also login using the login credentials of your demat account through your Depository Participant registered with NSDL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

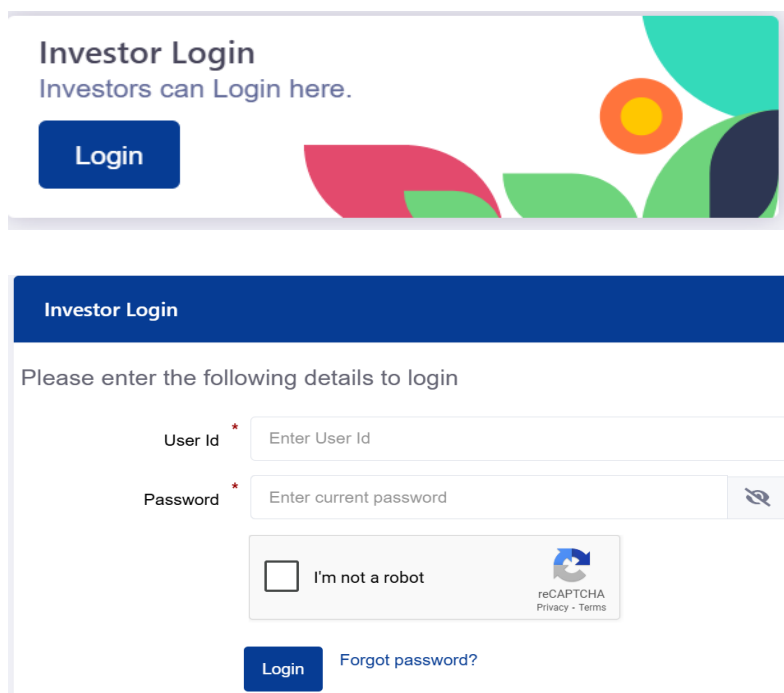
Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

2. Login Method for e-Voting and joining virtual meetings for

- **Members other than Individual Members holding Shares in Demat mode.**
- **Members holding Shares in physical mode.**

How to Log-in to e-Voting website?

- A. Step 1:** You are requested to launch the URL on internet browser:
<https://ivote.bigshareonline.com>.
- B. Step 2:** Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.



The screenshot shows the 'Investor Login' interface. At the top, it says 'Investor Login' and 'Investors can Login here.' with a blue 'Login' button. Below this is a detailed login form with a blue header 'Investor Login'. It prompts the user to 'Please enter the following details to login'. The form includes fields for 'User Id' (with a red asterisk) and 'Password' (with a red asterisk). Below these is a reCAPTCHA checkbox labeled 'I'm not a robot' and a 'Login' button. A link for 'Forgot password?' is also present.

- C. Step 3:** Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id. 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***

Note If you have not received any user id or password, please email from your registered email id or contact i-vote helpdesk team.

- D. Step 4:** Click on **I AM NOT A ROBOT (CAPTCHA)** option and login
- E. Step 5:** Your password details are given below:
- If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
 - If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**'.
 - Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option

and click on '**Reset**'. (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

3. VOTING METHOD FOR SHAREHOLDERS ON I-VOTE E-VOTING PORTAL:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen, and you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW / UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

Important note: In case members other than individual members holding shares in Demat mode & Physical mode have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

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

Shareholders holding shares in Demat Form	Option A	Shareholders Voting 1 st time in AGM (1 st time User)	Login ID = DPID + Client ID Password = To be sent to them on mail by Big Share
		Shareholders Voting in previous general meetings of Company (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 Big Share	If shareholders are not able to login either from their voting credentials or by OTP, they may simply send Email to Big Share requesting Big Share to send login credentials at ivote@bigshareonline.com from their email ID registered with Depository Participants / Company / RTA.

Shareholders holding shares in Physical Form	Option A	Shareholders Voting 1 st time in AGM (1 st time User)	Login ID = EVEN + Folio No Password = To be sent to them on mail by Big Share.
	Option B	Login by OTP	User can login by using option OTP on Mobile / Email.
	Option C	Login by obtaining credentials from Big Share	If shareholders are not able to login either from their voting credentials or by OTP, they may simply send Email to Big Share requesting Big Share to send login credentials at ivote@bigshareonline.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

5. PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM (FOR MEMBERS OTHER THAN INDIVIDUAL MEMBERS HOLDING SHARES IN DEMAT MODE AND MEMBERS HOLDING SHARES IN PHYSICAL MODE):

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password)
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘EVENTS’ option on investor portal.
- Select the event for which you desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. 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 28th AGM is the same as the instructions mentioned above for remote e-voting.
- Only those members who will be present in the 28th AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system in the 28th AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the 28th AGM.

However, they will not be eligible to vote at the 28th 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 28th AGM shall be the same person mentioned for Remote e-voting.

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

- Members are encouraged to join the Meeting through Laptops for better experience.
- Members will be required to allow Camera and use the 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:

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 a 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 the unspent amount will lapse and will not be subject to be carried forward, unless and otherwise specified in the resolution proposed by the Board of Directors of the Company in the AGM. Budgetary approval by the Members for SRM 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.
- e. The Board of Directors of your Company based on the 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 Budget⁴.
- 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.
- i. There is no SRM Budget or Capital Budget Resolution proposed in this AGM given recent approvals of SRM in EGM held on 11th May 2025.

Accordingly, the Company has prepared the O&M Expenses Budget for the Financial Years 2025-26 and 2026-27. 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.

⁴ High Value item for creation of the any assets for operation of NRI Complex repair maintenance of any asset of the NRI Complex or any combination thereof shall be treated as Capital Budget and generally to be funded out of separate collection of funds from Unit owners.

The Members are requested to approve **Item No. 05** 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:

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 1,540 have been allotted equity shares in the past through the process as laid down under Companies Act, 2013 or Companies Act, 1956 as may be applicable. while 16 Unit holders are to be allotted shares, subject to completion of the process of sale / allotment of Units by CIDCO. 2 (Two) 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 the 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	The Company proposed offering 4,000 Equity Shares at an Issue Price of Rs. 33.15/- (Rupees Thirty-Three and Fifteen Paise) (Face Value of Rs. 10/- & Premium Value of Rs. 23.15/-) aggregating to Rs. 1,32,600/- for cash consideration on a Private Placement basis.
Kinds of Securities offered and offer price	
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 as mentioned in the resolution.
Date of Board Resolution for issuance of shares	June 19, 2025.
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.
Objects of the Issue	The object of the issue is to enable the issue of Equity shares to the identified owners of the Flats in the NRI Complex.

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.
Material Terms, purpose of the offer, proposed time schedule, contribution made by promoters, principal terms of assets charged as security	The material terms and purpose of the offer are stated above. The offer shall be valid for up to one year from the date of the Annual General Meeting. However, the Shares will be offered to 2 (Two) number of persons who are owners of the residential flats in a period of one year commencing from the date of Annual General Meeting. The Company does not have any promoters. No assets of the Company are charged as security pursuant to this offer.

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 the issue of Equity shares to the identified owners of the Flats in the NRI Complex.
Total number of Shares to be issued	4,000 Equity Shares at an Issue Price of Rs. 33.15/- (Rupees Thirty-Three and Fifteen Paise) (Face Value of Rs. 10/- & Premium Value of Rs. 23.15/-) aggregating to Rs. 132600/-.
The price at which the allotment if proposed	
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	March 31, 2025.
Class or Classes of person 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.	The proposed allotment shall be completed within a period as prescribed under provision of Companies Act, 2013.

Names of proposed allottees and the percentage of post preferential offer capital that may be held by them							
	Sr. No.	Name of Proposed Allotees	Issue Price in Rs	Face value in Rs	Premium in Rs	No. of Equity Shares	Amount in Rs
	1.	Praveen Kumar Sharma and Harish Sharma (Corresponding to Flat No. 401 in Building No. 05)	33.15	10	23.15	2,000	66,300
	2.	Baswaraj Taterao Vibhute and Minakshi Baswaraj Vibhute (Corresponding to Flat No. 1001 in Building No. 35)	33.15	10	23.15	2,000	66,300
	Total					4,000	1,32,600
Percentage of post preferential Allotment	Total No of Equity Shares proposed to be allotted is not exceeding 4,000. 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							
	Sr. No	Name of the proposed Allottee	Unit No	No of Equity Shares of Rs. 10/- each	Premium per Equity Share	Issue Price per Equity Share	Amount in Rs. Payable by proposed allottee
	1.	Mr. Sandeep Parab	32-1002	2000	34.73/-	44.43/-	89460
	2.	Mr. Advani Tulsi Dhalumal	3-502	2000	34.73/-	44.43/-	89460
	3.	Mrs. Sita Devi Misha	13-703	2000	34.73/-	44.43/-	89460
4.	Mr. Ganesh Bhikaji Pawar &	13-803	2000	34.73/-	44.43/-	89460	

		Mrs. Vijaya Ganesh Pawar					
	5.	Mr. Santosh Arora	18-201	2000	34.73/-	44.43/-	89460
	Total			10000			447300
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 4,000 Equity Shares will be allotted, in the category- "Indian Public".						

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	16.68	5,14,000	16.67
2	Non-Institution:				
	Private Corporate Bodies	58,000	1.83	58,000	1.88
	Directors and Relatives	26,000	0.84	26,000	0.84
	Indian Public	24,38,000	79.15	24,42,000	79.18
	Others (Including NRIs)	44,000	1.43	44,000	1.43
	Sub Total (B)	30,80,000	100.00	30,84,000	100.00
	Grand Total (A+B)	30,80,000	100.00	30,84,000	100.00

The Members are requested to approve **Item No. 06** 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. 06** of the Notice except to the extent of their shareholding in the Company.

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

28TH ANNUAL REPORT

FINANCIAL YEAR 2024-25



SD/-

Mrs. Sunita Sethia

Chairperson

DIN: 02554239

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

Date : June 19, 2025

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 23-24		F.Y 24-25		F.Y. 25-26		F.Y. 26-27
			BE	AE	BE	AE	BE	RE	BE
	M&R Charges		755.0	754.9	755.0	754.9	925.1	754.9	903.8
	Add: Impact of revision in M & R Charges	1						111.6	
	Add: Proposed increase in M&R Charges			-	85.1	-	55.5	-	-
1	Total of M&R Chagres		755.0	754.9	840.1	754.9	980.6	866.6	903.8
	Delayed Payment Charges		60.0	60.9	60.0	58.1	60.0	58.1	58.1
	Other Charges from Members		150.0	191.3	200.0	191.6	200.0	191.6	191.6
2	Total of Other Income from Members		210.0	252.3	260.0	249.7	260.0	249.7	249.7
3 = 1 + 2	Total Revenue from Members		965.0	1,007.2	1,100.1	1,004.6	1,240.6	1,116.3	1,153.5
4	Total Revenue Expenditure		1,017.2	994.0	1,069.7	1,009.1	1,144.7	1,144.4	1,188.1
	- Electricity Charges	2	135.6	143.3	147.9	146.0	152.4	151.3	158.9
	- Security Charges	3	295.7	277.3	291.8	277.9	306.4	304.0	319.2
	- Repairs & Maintenance	4	142.1	147.2	153.4	145.2	161.0	150.0	157.5
	- Water Charges Regular & Tanker	5	31.2	30.1	40.1	42.4	42.1	45.0	45.0
	- Settlement of Water Charges Dues	6	-	-	-	-	25.0	25.0	25.0
	- House Keeping		97.7	90.6	101.4	86.9	106.5	100.4	105.5
	- Gardening	7	56.5	52.1	55.4	51.7	58.2	62.0	65.1
	- Professional Charges Finance	8	30.3	33.6	24.2	31.8	24.2	12.4	13.0
	- Professional Charges Legal	9	-	-	-	-	-	7.7	8.1

28TH ANNUAL REPORT

FINANCIAL YEAR 2024-25



BUDGET FOR THE PERIOD AS DETAILED BELOW									
(Rs. In Lakhs)									
Sr. No.	Details	Note	F.Y 23-24		F.Y 24-25		F.Y. 25-26		F.Y. 26-27
			BE	AE	BE	AE	BE	RE	BE
	- Professional Charges Secretarial	10	-	-	-	-	-	4.4	4.6
	- CIDCO Legal Case Expenses	11	20.0	3.4	10.0	-	20.0	20.0	20.0
	- Shareholders Meeting Expenses		1.8	2.2	2.2	1.8	2.2	2.2	2.2
	- Shareholders' Meeting Expenses (EOGM)	12	-	-	-	-	-	2.0	-
	- Building Insurance		15.8	11.3	8.8	8.2	9.3	9.3	9.8
	- Other Administrative Expenses	13	28.2	26.6	26.6	25.9	26.6	11.1	11.7
	- IT Expenses	14	-	-	-	-	-	13.0	13.7
	- National Functions	15	-	-	-	-	-	2.4	2.4
	- Cultural Activities		5.0	2.6	5.0	4.3	5.0	8.7	5.0
	- Sports Activities		5.0	4.8	5.0	0.3	5.0	5.0	5.0
	- Employee Cost	17	141.2	155.8	178.8	178.3	187.8	193.4	207.0
	- Maintenance of Fire Fighting System	18	11.0	13.1	19.0	8.4	13.0	15.0	9.5
5 = 3-4	Surplus / Deficit from M&R Activity		-52.2	13.2	30.3	-4.4	95.9	-28.2	-34.6
6	Revenue from Club House	19	64.1	60.2	58.5	48.0	60.7	55.6	55.6
	Charges from Members		44.0	41.4	43.5	41.3	45.7	50.0	50.0
	Charges from Non-Members		20.1	18.8	15.0	6.7	15.0	5.6	5.6
7	Total Expenditure for Cub House	20	85.2	86.4	95.4	87.5	98.0	104.6	104.1
	- O&M of Sports Area, Gym, Swimming Pool, Halls		29.5	29.8	29.9	26.7	31.4	36.3	38.1
	- Maintenance of rides and slides for children's playing		-	-	-	-	-	2.5	-

28TH ANNUAL REPORT

FINANCIAL YEAR 2024-25



BUDGET FOR THE PERIOD AS DETAILED BELOW

(Rs. In Lakhs)

Sr. No.	Details	Note	F.Y 23-24		F.Y 24-25		F.Y. 25-26		F.Y. 26-27
			BE	AE	BE	AE	BE	RE	BE
	area								
	- Maintenance of playground		-	-	-	-	-	2.5	-
	- O&M of Guest Rooms		1.8	0.9	1.8	1.6	1.9	1.8	1.9
	- Rates & Taxes		4.6	2.1	6.7	6.4	4.6	4.3	4.3
	- Electricity Charges	21	19.8	23.2	24.4	22.0	25.7	23.7	24.4
	- Employee Cost of Club House		8.6	9.5	11.0	9.2	11.8	11.1	11.9
	- Allocation of HK & Security		20.9	20.9	21.6	21.6	22.7	22.3	23.4
8 = 7-6	Surplus / Deficit from Club House		-21.1	-26.2	-36.9	-39.5	-37.3	-48.9	-48.4
9	Total Other Income		88.9	104.1	85.6	83.0	88.8	93.5	92.1
	- Other Income	22	63.9	72.7	65.6	63.5	68.8	73.5	77.1
	- Interest Income		25.0	31.4	20.0	19.5	20.0	20.0	15.0
10	Income Tax		-13.9	-13.0	-10.0	-17.6	-10.0	-15.0	-15.0
	- Income Tax		13.9	13.0	10.0	17.6	10.0	15.0	15.0
11	Special Repair & Maintenance (SRM)	23	-527.1	-155.6	-682.5	-375.1	-109.6	-	-
	- Street Lights		29.0	32.1	36.0	35.6	-	-	-
	- Road Repair & Marking		100.0	1.8	220.1	79.7	-	-	-
	- Improvement of Meter Room Area		240.0	34.4	205.6	170.5	-	-	-
	- Renovation of SEL Offices		7.0	6.1	17.5	11.4	-	-	-
	- Office Equipment & Accessories		2.0	1.9	4.0	2.7	2.0	-	-
	- CCTV Camera Project		24.0	14.0	10.0	7.7	-	-	-
	- Duct Door		7.6	8.9	21.1	3.6	-	-	-
	- Access Control System		5.0	-	5.0	-	15.0	-	-
	- Chamber Covers		17.1	-	18.0	-	-	-	-

28TH ANNUAL REPORT

FINANCIAL YEAR 2024-25



BUDGET FOR THE PERIOD AS DETAILED BELOW									
(Rs. In Lakhs)									
Sr. No.	Details	Note	F.Y 23-24		F.Y 24-25		F.Y. 25-26		F.Y. 26-27
			BE	AE	BE	AE	BE	RE	BE
	- Ducts - storm & sewage Line		20.0	23.2	20.0	18.0	10.0	-	-
	- Denting and Painting of Lift Doors		14.6	15.6	37.4	17.8	-	-	-
	- Club House & Sports Facility		15.0	2.3	12.7	23.2	30.0	-	-
	- Sensor for Staircase and Lift Lobby		10.0	0.9	3.2	3.2	-	-	-
	- E-vehicle		3.8	3.6	-	-	-	-	-
	- Flamingo Food Court		-	-	-	-	-	-	-
	- Record Room		2.1	1.5	-	-	-	-	-
	- Guest Room Furniture		5.0	-	5.0	1.7	-	-	-
	- Submersible Pump		10.0	9.1	-	-	-	-	-
	- Solar Projects		15.0	-	5.0	-	20.0	-	-
	- Wet Waste Projects		-	-	-	-	-	-	-
	- Machine Purchase HK		-	-	16.0	-	-	-	-
	- Garden Light modification		-	-	23.0	-	-	-	-
	- Installation of ATS Panel		-	-	-	-	27.6	-	-
	- Parking Number & Road Signages		-	-	6.0	-	-	-	-
	- Security Cabin		-	-	5.0	-	5.0	-	-
	- Lightening Arrestor		-	-	12.0	-	-	-	-
12 = 5 + 8 + 9 + 10 + 11	Surplus / Deficit from NRI Complex Operation		-525.5	-77.5	-613.5	-353.5	27.9	1.4	-5.9
	Opening Cash & Cash Equivalent		831.2	831.2	636.0	636.0	318.0	318.0	307.4
	Adjustment of Impact of Annual Budget		-525.5	-77.5	-613.5	-353.5	27.9	1.4	-5.9

BUDGET FOR THE PERIOD AS DETAILED BELOW									
(Rs. In Lakhs)									
Sr. No.	Details	Note	F.Y 23-24		F.Y 24-25		F.Y. 25-26		F.Y. 26-27
			BE	AE	BE	AE	BE	RE	BE
	Changes in working Capital		-	-117.7	-	-24.5		-	
	Recoveries from unsold flats	24			125.0	60.0		33.0	33.0
	Funding against BR collection outstanding from Members	25			-50.0		-50.0	-45.0	45.0
13	Closing Cash & Cash Equivalent (Inclusive of Impact of change in CA & CL)	26	305.7	636.0	97.5	318.0	295.8	307.4	379.5

Note 1	<p><u>Impact of revision of M&R charges</u></p> <p>The increment approved during the Extraordinary General Meeting (EOGM) held on May 11, 2025. The increment M&R allocation for the current financial year stands at Rs 111.6 lakh of 3 Quarters of financial year 2025-26, as approved by the members during the EOGM.</p>
Note 2	<p><u>Electricity Charges</u></p> <p>Proposed budget for financial year 2025-26 is based on average consumption of 73000 units per month with increment on 3% on average rate of Rs 16.77 per unit for financial year 2024-25 and in financial year on similar unit, increased of 5% for financial year 2026-27.</p>
Note 3	<p><u>Security Charges</u></p> <p>As per current security arrangement, security contract is awarded on 3 shifts basis and aligning with other legal provision. Budget for financial year 2025-26 is based on awarded contract value and DA revision in every six-month, rationalising roster, rental charges of Park+ and CCTV Camera. Provision financial 2026-27 has been made with increase of 5%.</p>
Note 4	<p><u>Repair & Maintenance</u></p> <p>Proposed budget for financial year 2025-26 is based on condition of inflation and manpower supply contract awarded by the company. Additional provision has been made certain pending maintenance matters. Provision budget of financial 2026-27 has been made with increase of 5% to align with inflation.</p>
Note 5	<p><u>Water Charges Regular & Tanker</u></p> <p>Proposed budget for financial year 2025-26 is on actual spent in FY 2024-25 and increase of 5% assumed on estimated rate for financial year 2026-27. Additional provision of Rs. 15 Lakh has been made for water tanker due to water cutting by NMMC.</p>
Note 6	<p><u>Settlement of Water Charges Dues</u></p> <p>With correction in the billing, your Company is paying the current bills, and the past dues needs to be</p>

	settled between NMMC and CIDCO.
Note 7	<p><u>Gardening</u> Proposed budget for financial year 2025-26 is based on condition of inflation and manpower supply contract awarded by the company. Additional provision has been made certain pending garden matters and tree trimming Noc charges from NMMC. Provision budget of financial 2026-27 has been made with increase of 5% to align with inflation.</p>
Note 8	<p><u>Professional Charges – Finance</u> This budget item includes fees payable to external professionals engaged for financial, accounting, and compliance-related services. These services are critical for ensuring accurate financial reporting, statutory compliance, and efficient financial management. In earlier budget, it included in Professional & Legal Expenses. The proposed budget of financial year 2025-26 is based on the contract awarded and the provision budget of financial 2026-27 has been made with an increase of 5% to align with inflation.</p>
Note 9	<p><u>Professional Charges – Legal</u> This budget head covers fees and expenses related to legal advisory and representation services essential for your company governance, compliance, and risk management. In earlier budget, it included in professional & Legal expenses. The proposed budget of financial year 2025-26 is based on the contract awarded and the provision budget of financial 2026-27 has been made with an increase of 5% to align with inflation.</p>
Note 10	<p><u>Professional Charges – Secretarial</u> This budget allocation covers fees payable for secretarial services required to ensure statutory compliance and support the administrative functioning of the company. In earlier budget, it included in professional & Legal expenses. The proposed budget of financial year 2025-26 is based on contract awarded and the provision budget of financial 2026-27 has been made with an increase of 5% to align with inflation.</p>
Note 11	<p><u>CIDCO Legal Expenses</u> You Company got favourable order from Thane Session Court, which has been challenged by CIDCO in the Bombay High Court. Your Company has filled execution suit in the 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.</p>
Note 12	<p><u>Shareholders Meeting Expenses – EOGM</u> This budget line item has been approved during the Extraordinary General Meeting (EOGM) held on 11th May 2025.</p>
Note 13	<p><u>Other Administrative Expenses</u> This head covers general administrative and operational costs that do not fall under specific predefined categories but are essential for the day-to-day functioning of your company. Proposed budget of financial year 2025-26 is based on past expenses and provision budget of financial 2026-27 has been made with increase of 5% to align with inflation.</p>
Note 14	<p><u>IT Expenses</u> This head accounts for costs related to information technology infrastructure and services essential for the efficient operation, communication, and record-keeping of your company. In earlier Budget, it included in Other Administrative Expenses Budget Head. Proposed budget of financial year 2025-</p>

	26 is based on past expenses and the Provision budget of financial 2026-27 has been made with increase of 5% to align with inflation.
Note 15	<p><u>National Functions</u></p> <p>This budget head covers the expenses associated with organizing and celebrating national events that promote community spirit, patriotism, and social engagement among members and residents. (Independent/Republic Day). In earlier Budget, it included in Other Administrative Expenses Budget Head. The proposed budget for the financial year 2025-26 is based on past expenses and provision budget of financial 2026-27 has been made with an increase of 5% to align with inflation.</p>
Note 16	<p><u>Cultural Activities</u></p> <p>This budget head includes earlier event surplus which was utilised by culture activities and is being provided in FY 2025-26.</p>
Note 17	<p><u>Employee Cost</u></p> <p>This budget head represents the total estimated cost of salaries, wages, and related benefits payable to the organization's staff, including both administrative and maintenance personnel.</p> <p>Employee Strength and Cost Overview:</p> <ul style="list-style-type: none"> • Total Employee Strength: 33 • Average Monthly Cost per Employee: ₹ 0.49 Lakh • Components Included: <ul style="list-style-type: none"> ○ Basic salary and wages ○ Statutory contributions (EPF, ESI, etc.) ○ Overtime, bonuses, and allowances (if applicable) ○ Uniforms, welfare expenses, and training (if any)
Note 18	<p><u>Maintenance of Fire Fighting System</u></p> <p>This budget head covers expenses related to the maintenance, compliance, and enhancement of the Company's fire safety systems, as per statutory requirements and safety best practices. Proposed budget for the financial year 2025-26 is based on past expenses and additional budget for New Fire Alarm Panel and Replacement of Foot valves of Fire Pump is on estimated basis, which is very old and needs to be replaced. provision budget of financial 2026-27 has been made with increase of 5% except New Fire Alarm Panel and Replacement of Foot valves of Fire Pump to align with inflation.</p>
Note 19	<p><u>Revenue from Club House</u></p> <p>All revenue (Member and Non-Member) of Club House and adjacent building being taken under the head Club House. There has been decrease in closing of Mazzi.</p>
Note 20	<p><u>Expenditure of Club House</u></p> <ol style="list-style-type: none"> 1. All corresponding expenses for Operation & Maintenance and revenue generation from Club House are grouped together. 2. In the financial year 2024-25, 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. In the financial year 2025-26 and onwards, budgetary provision has been made accordingly and additional budget of Rs 4 lakh for upgradation of Guest room and Gym room. 3. Housekeeping and Security Expenses pertaining to Club House has been allocated to Expenditure of the Club House head. 4. In the financial year 2025-26 we have made provision for improvement of children playing area rides and slides along with playground.

Note 21	<p><u>Electricity Charges – Club</u></p> <p>Proposed budget for financial year 2025-26 is based on average consumption of 8000 units per month with increment on 3% on average rate of Rs 24 per unit for financial year 2024-25 and in financial year on similar unit, increased of 3% for financial year 2026-27.</p>
Note 22	<p><u>Other Income</u></p> <p>Income related with facilities at Club House have been merged with Revenue from Club House.</p>
Note 23	<p><u>SRM – Projects</u></p> <p>Your company had passed SRM projects fund collection separately in EOGM held on 11th May 2025, so it was removed from regular repair and maintenance budget.</p>
Note 24	<p><u>Recoveries from unsold flats</u></p> <p>Your company is anticipating in financial year 2025-26 to recover of Rs.33 lakh and in financial year 2026-27 to recover of Rs.33 lakh as per past trends from unsold flat due amount of Rs. 321 lakhs.</p>
Note 25	<p><u>Funding against BR collection outstanding from members</u></p> <p>Your company is proposing to issue fund of Rs 45 lakh in financial year 2024-25 from M&R to BR fund to settle the vendors payment due to pending recovery amount from Members. Same fund will be taken back in M&R fund in financial year 2025-26.</p>
Note 26	<p><u>Closing Cash & Cash Equivalent</u></p> <p>Closing cash and cash equivalents represent the total liquid assets available at the end of the financial year. This includes funds readily accessible for operational needs, emergencies, and short-term obligations.</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 28th AGM to be held on Sunday, July 27, 2025. I confirm that my Maintenance & Repairs Charges and Other Contributions up to 30/05/2025 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 30/05/2025 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 30/05/2025 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, July 12, 2025, 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 up their Maintenance & Repairs Charges and Other Contribution up to 30/05/2025, 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 the notice is Rs. 100,000 /- (Rupees One Lakh Only). This amount shall be refunded, if the proposed person 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 cast 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, July 18, 2025.**

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 : _____, 2025
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 : _____, 2025
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 : _____, 2025
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 THE 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 : _____, 2025
Place : _____

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR 2024-25

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

Your directors take pleasure in presenting the 28th Annual Report of the Company together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS:

a. Financial Results:

The Company's performance during the Financial Year ended March 31, 2025, as compared to the previous Financial Year is summarized below:

(Amount in Rs.)

Particulars	For the Financial Year ended	
	March 31, 2025	March 31, 2024
Total Income	16,08,46,167	15,88,71,305
Less: Total Expenses	19,48,79,901	16,30,29,311
Profit / (Loss) before Tax	(3,40,33,734)	(41,58,006)
Current Income Tax	17,57,694	25,61,830
Deferred Tax Charge / (Credit)	(1,20,098)	(26,770)
Profit after Tax	(3,56,71,330)	(66,93,066)

As per the accounting practices to be followed by your company, income earned through M&R charges and other related charges is to be recognized as revenue. Correspondingly, all expenditures incurred for operations and maintenance, including SRM expenses, are to be charged to the profit and loss account. In any given year where the total expenditure exceeds the corresponding income, and the shortfall is funded from the company's available reserves or funds, the profit and loss account will reflect a loss for that year. During the financial year 2024-25, the company's profit & loss account reflects a loss of ₹3,56,71,330, compared to a loss of ₹ 66,93,066 in the previous year. This is on account of execution of several member approved projects including the refurbishment of meter rooms, repair and resurfacing of roads, renovation of the administrative office, and renovation of the community hall, totalling to approximately ₹2.80 crores. These were funded out of accumulated surpluses.

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. Sunita Sethia	Chairperson & Non-Executive Director	Secretarial
Mr. Rohit Kaushal Chaudhary	Vice Chairperson & Non-Executive Director	HR, IT and Automation
Mrs. Neelima Kishor Kale	Non-Executive Director	Garden
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 and Safety
Mr. Veeresh Mohan Bangera	Non-Executive Director	Admin, Finance & Accounts
Mrs. Shubha Saxena	Non-Executive Director	Housekeeping
Mr. Varun Jain	Non-Executive Director	Sports & Clubhouse
Mr. Naresha Chandra Baral	Nominee Director	Institutional Flats Support

Any member 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 resolutions adopted by the 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 has taken various steps to streamline governance framework as under and inter-alia includes framework for PRCs and SRCs being reproduced as under:

- Directors are required to ensure confidentiality of information / data / documents known to him during his tenure as a 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.
- Your Company provides 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 the date of the reminder to make payment.

- 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 of drawing 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 members by the PRC / SRC / Portfolio Director as the case may be. Based on the need, on the recommendation of the Portfolio Director, an SRC can

be created and terms of reference as approved by the Board of Directors.

- It is expected that members who have subject matter expertise and have an 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 decisions 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 the Board of Directors.

Your Board of Directors will continue to work towards better governance, transparency and an effective delivery 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. MATTER RELATED WITH STRAY DOGS:

This is to draw your attention to the critical shareholder resolutions passed in recent Annual General Meetings concerning the management and control of the stray dog issue in the NRI Complex.

In the 25th Annual General Meeting (AGM) held in September 2022, shareholders approved the formation of the Stray Dogs Issue Resolution Team (SDIRT) to address the growing concerns related to stray dogs and to ensure the safety and well-being of residents across the Complex.

Further, in the 27th AGM held in September 2024, shareholders passed a critical resolution authorizing the imposition of penalties⁵ for the illegal relocation or abandonment of stray dogs within SEL premises. This included actions such as:

- Bringing stray dogs from outside into the Complex,
- Settling them by feeding them in common areas, and
- Abandoning previously adopted pet dogs into the open community spaces, thus creating hazards for other residents.

Legal Developments and Company Actions:

Pursuant to the shareholder mandate and in view of persistent violations, SDIRT under the leadership of Mrs. Vineeta Srinandan initiated a writ petition before the Honorable Bombay High Court challenging the applicability of the Animal Birth Control (ABC) Rules, 2023. The Company's position, in view of the legal advice and available evidence, is that the ABC Rules do not apply to SEL as there are no community animals (i.e., animals born inside the premises of SEL can be termed as community animals). However, based on available CCTV footage that several stray dogs were deliberately brought in / attempted to brought in from outside by Ms. Leela Varma and certain other Stray Dog Feeders in contravention of resident safety and community

⁵ In the earlier AGM, shareholders approved imposition of the Litter Charges for feeding dogs at no designated area.

interest.

Considering the above, while ABC Rules 2023 currently not impacting your Company, potentially it may impact, thus the Company's legal actions are guided by the need to protect vulnerable residents, especially senior citizens and children, from recurring threats posed by these relocated stray dogs being brought from outside by Ms Leela Varma and other SDF on long term sustained basis. SEL Residents already suffered a lot (72 reported stray dog attacks had taken place inside the complex in 2 years).

While the Challenge to ABC rules were under consideration, Mrs. Leela Varma, a Shareholder resident of Building No. 46, Flat No. 303, filed an intervention application in the said matter. After this, the Honorable Bombay High Court passed an interim order on January 21, 2025:

- Allowing access to the maid / house help of the SDF who was earlier restricted due to unpaid dues (primarily for littering in violation of the AGM resolution).
- And directing the creation of six feeding points inside the NRI Complex.

This order was passed despite the official record of the NMMC (letter dated August 06, 2024, Ref: NMMC/Health Dept/4558/2024) confirming the presence of only three stray dogs within the premises, all of whom have since been adopted but not yet handed over by the feeders to your company in spite of repeated persuasion.

Unfortunate Incident and Developments:

In compliance with the High Court order, the six feeding points were demarcated. However, this implementation triggered strong resistance and misinterpretation from some shareholders. A section of residents wrongly perceived this as a policy reversal by the Company or a failure of Mrs. Vineeta Srinandan's leadership, leading to abusive and unruly behavior, including instances of gherao of her.

In the aftermath of these distressing events, and in an emotionally charged situation, Mrs. Vineeta Srinandan inadvertently issued a circular that contained remarks perceived to be averse to the Judiciary. Since, passing any remark on judiciary was never her intent, thus Mrs. Vineeta Srinandan and the Company / members of the Board issued an unconditional apology to the Honorable Bombay High Court. This is important to note that this circular was submitted to the Honorable Bombay High Court by Ms. Leela Varma, through her legal counsel, alleging defamation of the Judiciary by Mrs. Vineeta Srinandan.

Despite this, the Court took cognizance of the remarks and initiated contempt proceedings. Subsequently, an order was passed for seven days of imprisonment for Mrs. Vineeta Srinandan. This order has since been challenged by your company before the Honorable Supreme Court, which has granted a stay. The matter is currently sub judice. Considering the ongoing tussle and hassles as mentioned above, Mrs. Vineeta Srinandan had resigned from the Board of the Company, details of the same are appearing elsewhere in this Report.

Acknowledgment of Contribution:

Save and except with matter related to the ongoing contempt matter, your Company wishes to go on record to acknowledge the tireless efforts and contributions of Mrs. Vineeta Srinandan in addressing several

community welfare issues, including her proactive leadership on the stray dog menace. We firmly believe that she acted in good faith, in alignment with AGM resolutions and in the best interests of the residents. Since she had tendered her unconditional apology to the court, we trust that justice will prevail regarding contempt matters and as resolved by shareholders. Your Company remains committed to providing legal and moral support to defend her and the company for all these matters which are sub judice.

Way Forward

Your Company reiterates its commitment to implementing the AGM-approved resolution in letter and spirit. We will continue to take all legally permissible measures to ensure the safety of our residents from free roaming relocated stray dogs inside the premises of your company being brought from outside, especially our senior citizens and children.

We remain guided by the will of the shareholders and the rule of law in our pursuit of a safe, secure, and harmonious living environment.

3. FINANCE & ACCOUNTS:

The Finance & Accounts function continues to serve as a critical pillar in ensuring the financial strength, operational efficiency, and long-term sustainability of the Company. It plays a pivotal role in aligning financial strategies with the broader goals of community well-being and asset management. The team remains committed to maintaining fiscal discipline, enhancing transparency, and optimizing resource utilization. Key responsibilities undertaken during the year include:

- a. Strategic Budgeting and Financial Planning.
- b. Robust Financial Controls and Accounting Standards.
- c. Enhanced Financial Reporting.
- d. Statutory and Internal Compliance.
- e. Recovery of Maintenance Dues.
- f. Optimized Fund Utilization and Investments.
- g. Expenditure Control and Rationalization.
- h. Vendor and Contractual Payment Oversight.
- i. Risk Awareness and Financial Safeguards.

Key Initiatives Undertaken by the Finance and Accounts Team

During the year under review, the Finance and Accounts Team continued its focus on driving operational efficiency, strengthening internal controls, and fostering financial transparency across the society's functions. Several proactive measures were introduced and institutionalized to streamline processes, enhance compliance, and reinforce governance practices. These initiatives have contributed to improved accountability, timely financial reporting, and greater trust among residents, vendors, and other stakeholders.

- a) **Strict Enforcement of Original Invoice Submission Policy:** To strengthen internal controls and prevent duplicate or unauthorized claims, the Finance Department has implemented a strict policy requiring the

submission of original invoices only for all vendor and contractor payments. Photocopies or scanned versions are no longer accepted for invoice processing. This measure enhances authenticity, audit readiness, and ensures that all financial documentation meets statutory and internal audit requirements.

- b) **Timely Invoice Submission Mandate:** To improve financial closure and ensure timely accounting of expenses, a new guideline was introduced mandating that all invoices must be submitted within the same month in which the job is completed, or goods are delivered. This has improved month-end closing accuracy, enhanced budget tracking, and reduced the incidence of delayed expense recognition.
- c) **Documentation and Implementation of Petty Cash SOP:** A comprehensive Petty Cash Standard Operating Procedure (SOP) was documented and rolled out during the year. Under this SOP, a structured process using IOUs (I Owe You slips) and Petty Cash Vouchers have been established to manage small-value expenses. This framework ensures better control, proper documentation, and transparency in handling and reimbursing petty cash transactions across departments.
- d) **Strengthened Controls Through Invoice and Gate Entry Reconciliation:** To ensure thorough checks and balances, the Finance Department, in coordination with the Security and Maintenance teams, has implemented strict verification of all invoices against corresponding gate entries recorded in the inward register. This cross-verification ensures that only goods and services that have been physically received or executed within the premises are processed for payment. The initiative has significantly improved validation controls, minimized errors, and further strengthened the integrity of the procurement and payment cycle.
- e) **Weekly Payment Cycle for Cleared Invoices:** To enhance vendor satisfaction and strengthen the Company's credibility among its stakeholders, the Finance Department has institutionalized a weekly payment cycle for all invoices that are complete, duly approved, and verified. This structured approach ensures timely settlement of dues, builds trust with service providers, and reinforces the organization's reputation as a reliable and professionally managed entity

4. ADMINISTRATION:

The Administration team continued its efforts to enhance resident experience, streamline processes, and strengthen internal controls. Key developments during the year are outlined below:

a. Communication Improvements

The Administration team has focused on improving responsiveness and clarity in resident interactions. With new members bringing strong corporate experience, there has been a marked improvement in the handling of queries, timely closure of complaints, and overall communication practices:

b. Data Management Enhancements:

Efforts have been made to organize and digitize critical data to enable quick access and improved reporting. Current initiatives include:

Sr. No.	Particulars	Details
1)	Car Parking Data	Updated records for residents and visitor parking

2)	Duct Rental Billing	Streamlined process for timely and accurate billing
3)	Extra Car Parking Billing Data	Ensuring comprehensive tracking of additional parking billing
4)	Parking Survey	Survey conducted to validate and reclassify current parking usage
5)	Domestic Helper Pass Updates	Systematic collection of documents and photos in ADDa portal
6)	Labor Contractor Pass Updates	Verification and renewal of contractor credentials and passes

c. Safety & Security Initiatives:

In view of safety concerns observed across housing complexes in urban areas, the Committee proposed the implementation of **mandatory Police Clearance Certificates (PCC)** for all domestic staff, including maids, drivers, dog walkers, and car washers. This initiative is intended to strengthen resident safety and enable better background verification.

d. Election 2024 Support:

The Administration team successfully facilitated **Election 2024**, ensuring smooth coordination with the Returning Officer, adherence to timelines, communication of key dates, and logistical support for nominations, scrutiny, and polling process.

e. Office Stationery Control:

A systematic inventory and issuance process for office stationery has been implemented to avoid pilferage and ensure optimal usage. This initiative supports cost control and accountability.

f. Outstanding Recovery Efforts:

Significant emphasis was placed on the recovery of outstanding dues. Regular follow-ups, notice board disclosures, and direct resident engagement helped improve compliance and reduce overdue balances.

g. Staff Uniform Implementation:

As part of our initiative to foster team identity and professionalism, we have introduced **standardized uniforms for all Company employees**. This move is aimed at instilling a sense of pride and reinforcing a consistent image across the community.

The Administration team remains committed to improving resident experience, operational efficiency, and governance in the coming year.

5. 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:

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

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

Your Company has been pursuing a legal Case with CIDCO to enforce fulfilment of CIDCO's commitment to members to lease the full committed land of 169631 Square Meter as mentioned in our sale agreements, also transfer of CIDCO confirmed member funds to your company among a few other prayers. As previously communicated, the Hon'ble Thane Sessions Court, in a detailed and comprehensive order passed in Case No. 443/2005, ruled in favor of your Company on both these critical aspects.

Subsequently, CIDCO filed an appeal before the Hon'ble Bombay High Court seeking a stay on the implementation of the Sessions Court order (Writ Petition No. 835/2023). However, no stay has been granted to CIDCO till date, and the matter is currently under hearing for final directions.

The next hearing is scheduled on June 26, 2025, before the Hon'ble Bombay High Court

7. 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 got initiated from the complaint by Stray dog Feeders in 2022, but the case pertained to an unrelated qualification in that year's Audit Report. Given the background of the matter, 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 Court. We learnt that ROC have not yet filed any appeal against the order of the session court within the 90 days' time limit granted to them.

8. 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 by the shareholders to the management of your company, but no one stepped forward to implement any of the proposed solutions.

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.

However, due to strong opposition from few residents who identified as bird lovers irrespective of menace created by the bird shit, the process was halted temporarily, leaving 30% of the problem unresolved. For over 12 months have passed, your Company waited for these individuals to propose and implement alternative solutions, but so far, no actions were taken.

As the situation remains unresolved, your Company requests these residents to come forward and resolve this problem through their innovative solutions or else confirm in writing that they will not disturb while your company take action to resolve this problem.

9. LEGAL PROCEEDINGS IN CHIEF JUDICIAL MAGISTRATE COURT IN FARIDABAD INVOLVING FORMER RESIDENT:

The Board wishes to clarify that your Company has been wrongfully implicated in a private legal dispute concerning non-payment of labor dues by a former resident, Mr. Anil Sharma, previously residing in NRI Complex. The case in question was filed by the State against Mr. Anil Sharma, who was associated with M/s Infra Retailers, located at 21, Swastik Chambers, Chembur.

Your Company has no connection whatsoever to the subject matter of the dispute, which pertains to Mr. Sharma's personal and commercial dealings. The only link to SEL is that Mr. Anil Sharma and his wife were flat owners in the Complex till 2019. Their properties were later sold through a court-directed auction.

Despite this, due to misrepresentations made by certain vested interests' people, it was erroneously submitted to the Haryana Court that Mr. Anil Sharma was a Director of SEL. On this basis, and owing to his absconding status, SEL was improperly named as a respondent in the matter. Shockingly, an order passed by a Haryana Court declared SEL as an "absconder", a position that the Company is actively and vigorously contesting.

An advocate has been appointed to represent SEL and to ensure the Company's name is cleared and removed from all further proceedings. The Board assures shareholders that this is an isolated incident, arising solely due to misinformation and having no connection to SEL's operations, governance, or responsibilities.

10. SECURITY AND SAFETY:

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

a. Gate and Building Attendants:

Security continued to fulfil its responsibilities of ensuring safe and secure SEL for our dear ones. We had to undertake some optimization due to the austerity measures enforced for a few months, but that did not hinder the performance of their duties. The measures included reduction of 5 manpower, monthly rewards of Rs. 5,000 and expenses for the provision of tea for the night guards. We are grateful that a group of volunteer residents extended their support by bearing the tea expenses, which were restored.

All contracts for gate and building attendants were diligently managed. 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.

We continue to sensitize the residents about cooperating with the Security team and treating them with the respect and dignity they deserve. Exceptions to this if found, are dealt with a firm hand.

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, securing 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 preparation was demonstrated during 5 fire incidents October 1, 2024, and March 31, 2025, where our SEL Fire staff responded within 10 minutes. Three of these incidents were from the meter room 2 were at the common area near Gate 2.

Additionally, 2 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. Lost and found initiatives:

In our continuous effort to safeguard residents' property, our Lost and Found team efficiently handled 18 reports of missing items which includes cycles, mobile phones, watch wallets, and bags which were promptly resolved with the help of CCTV team.

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.

d. Introduction of Lanyards:

The introduction of lanyards for domestic workers and other regular service providers proved to be a helpful tool in 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.

11. OUTDOOR LIGHTING:

The 1st phase of this project involved streetlights on the arterial and peripheral roads of the complex and porch lights for all 46 buildings. In the 2nd phase, over 120 bollard lights have been installed in the D Gardens and driveways adjoining the buildings. The complex now has bright and cheerful lighting which is both aesthetically appealing and functionally adequate. (The next phase of this project covering Garden entrances is due next).

12. CCTV NETWORK:

The CCTV network was upgraded with approximately 222 cameras in Oct 23. The 2nd phase of this project covering the peripheral roads, terraces of all 46 buildings, the building rear areas, clubhouse and both Gates was completed in Oct 24. The complex is now secured with a total of 380 Nos. IP Cameras, that employ state-of-the-art technology. The uptime of these cameras is managed by a vendor through SLA bound contract. The network is now being actively used by residents who seek CCTV recordings on the occurrence of some incidents. It is also used by security team who monitors the movement of men and material during active hours, through over 380 cameras across the complex. As a result of this surveillance, many incidents - such as trespassing on to terraces / restricted areas, entry of strangers, minor theft cases and unscrupulous alcohol consumption in open areas etc., have been significantly reduced or eliminated.

13. RE-ENFORCEMENT OF GOOD HR PRACTICES:

There are approximately 30-32 staff on the regular payroll of the Company. Your Board has relentlessly focused on improving the productivity and customer centricity of the staff. Over the year, the Board has also emphasized the importance of ethics and values in the HR practices:

Towards this, the followings actions were taken:

- A zero-tolerance approach towards financial misconduct and lack of integrity among the staff.
- Timely hiring for all COO, with suitable overlap to ensure continuity of operations.
- Timely hiring of replacements, despite the separation of 7 employees in the current year.
- Providing avenues to capable employees, to take on higher responsibilities.
- Reorganization of the SEL team, aimed at bringing greater focus and responsiveness.

14. DIGITALIZATION:

In the area of process and digitalization, your Company has further strengthened its controls and procedures. As a result of all-round process enhancements, internal controls have become more robust across key areas of operations, thereby improving service delivery to residents. The Company will continue to focus on strengthening process controls and digitalization initiatives in the coming years.

15. MAINTENANCE REVIEW:

In the context of NRI Complex, where civil structures have aged over two decades, the role of maintenance has become critical—not only to preserve the physical integrity of buildings but also to ensure the safety, comfort, and well-being of all residents. With the passage of time, natural wear and tear caused by environmental exposure, regular usage, and material aging is inevitable. Common issues such as cracks in walls, water seepage, corroded reinforcements, deteriorating plumbing, and uncoordinated or ad-hoc repairs by individual residents, including unauthorized modifications or blocked areas—pose increasing challenges. Left unaddressed, these issues can escalate into significant structural or safety risks. A robust and well-managed maintenance program is essential for:

- Asset Preservation.
- Resident Health and Safety.
- Operational Reliability of Basic Infrastructure.

Timely upkeep of core systems, such as water supply, drainage, electricals, sanitation, and ventilation, not only enhances daily comfort but is particularly important for elderly residents, children, and families who rely on a safe and functional environment. As buildings age, the maintenance function must evolve from a reactive, problem-solving role into a more strategic asset management approach. This involves:

- Maintaining a comprehensive inventory of building assets and utilities.
- Tracking the lifecycle and degradation patterns of critical components.
- Budgeting for periodic and future capital repairs. and
- Engaging qualified technical experts for structural assessments and compliance audits.

Your Company believes that Maintenance is not merely a service, it is the backbone of a sustainable residential society. In aging communities like NRI Complex, the cost of inaction or delay is significantly higher. It is not just about repairing what is broken; it is about protecting the long-term viability of the community and enhancing the living experience for current and future residents.

Your Company has adopted a proactive, forward-looking approach to maintenance, driven by professional oversight, adequate resource allocation, and most importantly, active cooperation of residents. This is essential to ensure that NRI Complex continues to remain a safe, efficient, and desirable gated community that residents are proud to call home. In fact, Maintenance's new approach will be in the right direction, as the Company having, over the last 15 months, successfully completed the reorganization of the Maintenance Operation, with the teams renewed focus on prevention rather than resolve and each staff member having a clear job description and responsibility, filling key vacant positions with experience and capable manager and supervisors. upgraded various key processors related to managing complaints and renovations, resolved almost 95% of the resident complaints registered on ADDA related to leakages and renovation. In addition to repairing infrastructure related complaints, by prompt action. This has resulted in resolving the past lingering various issues and the operations becoming future ready to face the challenges. One of which is to find a way forward to the Duct and Pipe problems.

Ducts and Pipes:

NRI Complex comprising 46 towers, is now 27 years old. While the external surfaces have undergone two rounds of painting and recent structural repairs and waterproofing, the internal ducts remain in a state of severe disrepair. Over the years, the number and severity of reported issues related to duct pipes have steadily increased. Detailed surveys by two independent consultants have confirmed the extent of structural and functional deterioration within these systems.

In light of the above, the Focus Group comprises of by Mr. B.N. Garudachar, Mr. C.G.S. Mani, Mr. Gautam Nageshkar, Mrs. Malini Shetty, Mr. P. Srinivasan, Mrs. Meenakshi Balla, Mr. G.S. Khurana, Mr. Prasant Dongre, Mr. S.K. Shamshery, Mr. Manish Dikshit, Mr. Harish Motwani, Mr. Umesh Thakkar, Mr. Vikram Manghnani, Mr. Vikas Agarwal, Mr. Raj Kumar Puglia, and Mr. K.K. Kushwaha, deliberated over the proceedings and unanimously decided to prioritize the duct repair project, recommending immediate action for pipe replacement with professional support.

Key Observations	
Structural Concerns	Columns and beams, integral to the building's framework, are akin to a skeleton in the human body. Due to the inability to conduct comprehensive duct repairs, these structures have deteriorated significantly, necessitating urgent attention.
Pipe Degradation	The 180 km of pipes within the ducts, including those for drinking water, kitchen and bathroom drainage, rainwater, and sewage systems, are primarily made of Cast Iron (CI) and Galvanized Iron (GI). These have reached or exceeded their service life. Corrosion has led to significant pipe thinning, resulting in frequent bursts, leaks, and seepage. Moisture from these leaks has accelerated corrosion in the exposed rebar and the RCC structure, weakening walls, damaging internal flat surfaces, and occasionally causing water pooling in parking areas during rain.
Test Results	Field and laboratory tests reveal an average loss of 42% in pipe thickness and localized pitting in several areas, increasing the potential for further pipe damage and bursts.

Extract from Consultants' Reports	
Structural Damage	<ul style="list-style-type: none"> Heavy corrosion of rebars in columns and beams weakens the structure. Plasters have stalled in many areas over time, and non-plastered brickworks, due to residents' modifications during renovations, have left surfaces exposed to weathering, compounding further damage. Persistent leaks and seepages exacerbate structural deterioration.
Pipe Conditions	<ul style="list-style-type: none"> CI and GI pipes are heavily corroded, leading to frequent bursts and leaks. Drainage pipes, exposed to saline conditions due to the complex's location, are especially more deteriorated than water supply pipes. Drinking water contamination is increasing due to internal corrosion of these pipes, posing a potential health hazard. Pipes have outlived their life, and CI pipes have reached the "end of life" stage.
Recommendations	<ul style="list-style-type: none"> Comprehensive civil work repairs to the ducts. Replace all corroded CI pipes with PVC for durability and cost efficiency. Replace GI pipes with UPVC for superior resistance to wear and long-term reliability

Comparative Analysis Repair vs. Replacement	
Repair Option	Replacement Option
<ul style="list-style-type: none"> Erection of scaffolding. Dismantling/removal of all pipes and fittings. Execution of comprehensive civil work repairs. Re-erection of salvageable CI pipes (approximately 20% of the total). Installation of new CI or UPVC pipes for the remaining 80%. Installation of PVC pipes 	<ul style="list-style-type: none"> Erection of scaffolding. Dismantling/removal of all pipes and fittings. Execution of comprehensive civil repair works. Installation of new CI/UPVC pipes. Installation of new PVC pipes

Rationale for Full Replacement:

1. Comprehensive civil work and scaffolding are common to both options.
2. GI pipes are beyond salvage and require complete replacement.
3. Approximately 80% of CI pipes are severely distressed and must be replaced.
4. All existing pipes must be dismantled before civil repairs; the likelihood of the remaining 20% of CI pipes remaining intact is low.
5. Even if some pipes are recovered in good condition, their expected lifespan is limited to a maximum of 5 years.
6. Utilizing the remaining 20% of CI pipes could lead to administrative challenges, as residents may object to having older pipes while others have new ones.

Considering the minimal cost savings and potential administrative issues, full replacement of all pipes is the most viable option.

Challenges in Execution	
Complexity of Ducts	<ul style="list-style-type: none"> The ducts across 46 buildings constitute about 47% of the total surface area. They house a combination of drinking water, drainage, sewage, and rainwater pipes. Many ducts are inaccessible due to original design or modifications made during flat renovations, requiring specialized handling.
Execution Difficulties	<ul style="list-style-type: none"> Scaffolding and pipe removal will require access to flats, causing temporary disruptions to residents. Bathrooms, kitchens, and top-floor duplexes pose additional challenges due to embedded pipes, and grills.
Resident Cooperation	<ul style="list-style-type: none"> Access to flats and acceptance of temporary inconveniences are critical to the project's success. Resident alignment and active participation are key factors.

Proposed Next Steps		
a.	Information Dissemination	Share a note on the subject widely, along with attached consultant reports. (already done)
b.	Townhall Meetings	Conduct sessions led by committee experts to explain findings, address queries, and seek alignment.
c.	Resident Involvement	Encourage residents to form or join a team to oversee and execute the project efficiently
d.	Tendering Process	Initiate tendering to refine costs and identify the best contractors
e.	Constitute a Dedicated Project Committee	Appoint members to oversee all aspects of the project, from planning to execution.
f.	Present it in the next Annual General Meeting	Seek member approval of the project and associated costs
g.	Resident Engagement	Facilitate multiple meetings to ensure that members are fully informed and aligned

Conclusion:

The duct and pipe repair/replacement project are essential to safeguard the structural integrity of our buildings, ensure hygiene, and avoid frequent disruptions due to 'firefighting' type emergency repairs especially during the monsoon period, thereby improving residents' quality of life. A coordinated approach, involving expert recommendations, active resident participation, and a phased execution plan to ensure long-term sustainability and overall satisfaction.

Residents are urged to review the reports, participate in discussions, and support this critical initiative. The surface area of the civil works to be executed is envisaged to be in the range of about 47% of that of the entire Building Repair project. Hence, the quantum of work is very similar. This project entails extensive use of scaffoldings for the execution, besides replacement of about estimated 180 KM of pipe quantity.

Looking at the above, it would be wise to conclude that it is likely to be a project of similar dimensions in

terms of time, effort, complexity, involvement of experts and the costs of the recently concluded Building Repair Project.

16. MAJOR REPAIR AND PAINTING PROJECT:

Your Company is pleased to report that the Major Building Repairs and Painting Mega Project (BR Project) is nearing successful completion during the year. We extend our sincere appreciation to all individuals and teams involved in this mammoth undertaking and congratulate them for their dedicated efforts and exemplary execution of the work.

Recent work done:

The waterproofing work for most building terraces was successfully completed in the previous year. However, a few individual flat owners had undertaken waterproofing on their own. The remaining terrace waterproofing for such flats was completed during the current year, except for a few residents who opted out. These residents will be responsible in case of any water leakage arising from the work done privately. The overall feedback for the terrace waterproofing has been very positive, and the work is backed by a ten-year warranty. Additionally, the terrace waterproofing for the shop premises located at the gate was also completed during the year.

Although the painting of the Club House was not initially planned, the same was undertaken and completed in view of its current need. The Club House underwent complete painting and polishing. Further, the corridors, lobby, front pillars, and all surrounding walls of the Club House were thoroughly repaired and repainted, significantly enhancing the aesthetic appeal and upkeep of the premises.

Closing activities in progress:

A portion of the stilt parking area painting remained pending due to water leakage issues. This work is currently being completed by the contractor. While the team initially awaited the completion of the Duct Project, it was later decided to proceed with the painting to bring the overall project to a close.

The Building Repairs (BR) Committee is in the process of closing all project-related accounts after due reconciliation and audit. BR has also conducted a detailed audit of quantities billed against the Tender specifications and has reviewed the overall financial accounts. As per the contract terms, the retention amount payable to the contractor will be released after a period of three years.

It is important to note that resident dues amounting to approximately ₹1.37 crore are still outstanding. Interest on unpaid dues is being levied at the rate of 18% per annum plus applicable GST and is added to each shareholder's account on a quarterly basis. Shareholders who have not yet cleared their dues are requested to make payment at the earliest, as continued delays will result in further accumulation of interest and increased liability. SEL has consistently maintained a uniform policy in this regard, and interest waivers will not be granted to any residents under any circumstances.

Some inputs and comments from BR committee:

The Club House sloping roof needs long-term waterproofing but it will impact on the aesthetics of the club house due to color differences. SEL can explore waterproofing paint or new tiles. As of now the crack filling work done last year, on the club house is holding out well. The club house is our pride and thus maintaining its bird's eye faultless view is important. Will take the liberty to write about flowerpots. SEL fines residents where the pots leak and spoil the point at 15,000 per window plus GST. The monsoon creates strong winds thus many pots that look safe also leak or splash mud. The SEL fine will follow, so kindly be careful with your pots and keep the newly painted walls clean.

The Financial Position of the BR Project as on 31.05.2025 is as given below:

PROJECT FINANCIAL DETAILS AS ON 31.05.2025		
Sr. No.	Particulars	Amount (In Rs & In Cr.)
REVENUE		
	Amount of contribution budgeted & billed	33.25
	Interest charged on delayed contributions	1.46
	Bank FD interest	0.22
	Scrap sales realization	0.34
A	Total Revenue	35.27
	Overdue outstanding	1.37

EXPENSES		
	Labor contractors	20.47
	Platform contractors	1.29
	Water proofing contractors	1.59
B	Total Contractor Costs	23.35
	Ready Mix Plaster from M/s Ultratech	2.21
	Micro Concrete & Repair Mortar from M/s BASF	1.23
	Paint Material from M/s Akzo Nobel	5.23
	Steel for platforms	0.72
C	Total Materials Costs	9.39
D	Miscellaneous (Internal work, Electricity, Water, Insurance, Escrow, Manpower, BR kitchen & Legal, Resident claims, First floor terraces direct scaffolding, Misc)	1.77
(B+C+D) = E	Total costs	34.50

(A-E)	Net of Revenues & Expenses	0.77
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Total Funds available as on 31.05.2025	0.83
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Some final bills are expected from vendors along with PMC.

17. GARDENING:

The extensive horticulture within and around NRI Complex can be considered as one of the most treasured assets of the community, an invaluable legacy that your company manages with unwavering dedication, care, and diligence. A well-maintained garden is more than just a visual delight; it serves as the **green lungs of the NRI Complex**, playing a vital role in the health, well-being, and lifestyle of its residents.

At NRI Complex, we are privileged to have around **22 acres of lush, landscaped gardens**, home to **thousands of plant varieties**, including rare species, seasonal blooms, medicinal herbs, and our iconic **bonsai garden**⁶, a true symbol of natural artistry and long-term care. The bonsai section reflects years of mindful cultivation and artistic dedication, offering residents a unique experience of miniature nature in harmony.

In an increasingly urbanized environment, where concrete often replaces greenery, these gardens provide a vital connection to nature. They offer a peaceful retreat, encourage healthy living, and foster community bonding. The dense foliage improves air quality, reduces ambient temperatures, absorbs noise pollution, and significantly enhances the microclimate of the area. Green open spaces encourage residents to engage in walking, yoga, meditation, sports, and other physical activities, helping to reduce stress and improve mental wellness.

Beyond health, our gardens are vibrant community spaces, ideal for social gatherings, morning walks, children's play, and elderly relaxation. The beautifully landscaped lawns, flowering beds, and the serenity of the greenery all over in the complex elevate the aesthetic charm of the complex and significantly contribute to its appeal and property value.

Initiatives and Enhancements

We are pleased to share a series of thoughtful initiatives undertaken by your company under the leadership of the Director concerned, and with the active involvement of Committee Members, staff, and vendors:

- New Plantation on Central Divider:** Aesthetic enhancement of the central divider separating Phase 1 and Phase 2 was carried out using existing in-house plant resources.
- Replantation of Areca Palms:** Extensive replanting of Areca Palms was undertaken along the peripheries of residential buildings to restore green coverage and visual symmetry.
- Beautification of Clubhouse Area:** A project was initiated to enhance the appearance of the prestigious Clubhouse. Disparate potted plants were removed, and colorful **Bougainvillea** were introduced to bring uniformity and visual appeal—also aimed at enhancing the rental value of the party lawn.
- Rear Landscaping of Buildings:** Bougainvillea in large cement pots were uniformly placed at the rear of each building, creating a cohesive and vibrant backdrop.

⁶ Provided by one of the residents of the NRI Complex

- e. **Royal Palms Divider Upgrade:** Work is underway to improve the appearance of central dividers along **Royal Palms Road**, particularly those near Buildings 35-38 and 39-42. Completion is planned during the upcoming rainy season for maximum sustainability.
- f. **Sustainability Amidst Austerity:** What makes these achievements truly commendable is that they have been realized **during strict austerity measures** adopted by your company to prudently manage limited financial resources. The same holds true for the garden portfolio. Its continued growth and upkeep have not been driven by lavish expenditure, but through **careful planning, resource optimization, and the committed efforts** of our staff, committee members, and expert partners. Maintaining over 22 acres of thriving greenery, comprising an ecosystem of diverse flora within a constrained budget is a testament to your company's unwavering commitment to **environmental stewardship, resident well-being, and community pride**.

18. HOUSE KEEPING:

In a gated community like ours, cleanliness is not just about aesthetics, it is fundamental to the health, well-being, and quality of life of all residents. Well-maintained common areas reflect the collective values of the community, promote hygiene, uplift morale, and enhance the long-term value of property. Cleanliness also fosters a sense of pride and ownership among residents and contributes significantly to the overall living experience. Your Company, along with members of the committee, staff and vendors committed to ensure that NRI Complex continues to remain the best managed residential complex, irrespective of the challenges being faced while implementing this.

Mechanization Implementation: At the 27th AGM, your Company proposed the mechanization of certain housekeeping activities with the objective of enhancing overall cleanliness standards and reducing dependency on manual labor. Although a provision of ₹16 lakhs was approved towards this initiative, the actual implementation had to be deferred due to the lack of funding approval. We are pleased to inform you that, with all necessary approvals now in place, the company will proceed with the mechanization plan immediately after the monsoon season.

Housekeeping Agency and Transition: Despite financial constraints in previous years, every effort was made to maintain acceptable housekeeping standards. We are now glad to share that we have transitioned to a new housekeeping agency, Vinsher Private Limited, which has deployed a strengthened workforce comprising 32 staff members, 2 supervisors, and 1 area manager. This smooth transition made possible by the dedicated support of our staff and experienced committee members is truly commendable.

However, due to ongoing budgetary constraints, as part of an overall austerity strategy, housekeeping services were calibrated to ensure that essential services continued without compromising the day-to-day life of residents while preserving the Company's limited financial resources. With the shareholders' approval of the increase in Maintenance & Repair (M&R) charges at the EOGM, we are confident that the resumption of full-scale services will help restore normalcy and further elevate service standards.

Cost-Optimization & Innovation: We are also pleased to inform you of ongoing initiatives to optimize costs and improve sustainability. Notably, expenditure on microbes used in the Wet Waste Plant has been reduced by leveraging dried garden leaves and waste cardboard in the tank bin to create manure. Furthermore, two

non-functional scrubber machines have been replaced with a new machine to ensure daily floor scrubbing on a rotational basis, thereby improving hygiene in common areas. Monthly training sessions are also being organized for the housekeeping staff to enhance their operational efficiency, with a structured framework being developed to measure the impact of this training.

Staff Engagement & Appreciation: Recognizing the importance of staff morale in delivering quality services, your company, along with the voluntary support of several Committee Members, organized a Fun Hour on May 1st to celebrate Maharashtra Day with our housekeeping team. The event, which included games, prizes, snacks, and tea, was warmly received and proved to be a wonderful morale booster.

We thank all residents for their patience, encouragement, and support as we work towards ensuring “Clean NRI Complex.

19. CULTURAL EVENTS AND CELEBRATION:

“The soul of India lies in its culture, a vibrant mosaic of colors, beliefs, languages, and traditions that continues to inspire the world.”

NRI Complex, a true miniature India, is more than a residential society, it is a vibrant, inclusive, and culturally enriched community, where people from diverse regions, faiths, and backgrounds coexist in harmony. In such a multicultural environment, cultural and religious activities serve as the foundation for building social bonds, fostering unity, and enriching the collective living experience of residents.

India’s greatest strength lies in its diversity, and NRI Complex is a shining example of this ethos. Festivals are celebrated with great enthusiasm, bringing together residents of all ages, languages, and religions. These shared moments of joy, devotion, and festivity cultivate mutual respect, empathy, and a strong sense of belonging.

In today's fast-paced world, it is easy to lose touch with one’s cultural roots. Cultural and religious celebrations within the Complex serve as a living classroom, preserving traditions, promoting classical and folk arts, encouraging community participation, and offering the younger generation a platform to connect with their heritage in a meaningful and engaging way.

These celebrations are possible due to the collective efforts of the Cultural Committee, dedicated volunteers, enthusiastic residents, and proactive support from the staff of your Company. Together, they transform routine days into memorable celebrations. These events encourage deeper interaction among residents, turning acquaintances into friendships and helping newcomers integrate into the vibrant social fabric of the Complex. What truly distinguishes cultural life at NRI Complex is its inclusive nature. Whether it’s senior citizens enjoying devotional music, professionals attending evening events, or children performing and participating enthusiastically, every age group finds joy and a sense of ownership in these shared experiences.

The vibrant social calendar and consistently well-organized festivals have significantly contributed to building NRI Complex’s reputation as one of the most socially active and culturally conscious gated communities in the region.

Highlighted Events – A Year of Celebration and Unity: Over the past year, our community witnessed a series of diverse and successful cultural celebrations. A brief overview:

EVENT	BRIEF OF ACTIVITY
New Year 2025	For the second consecutive year, your company, with support from volunteers of Team Seawoods, hosted a grand and memorable New Year’s Eve celebration—at no cost to the Company, funded entirely through contributions from residents, participants, and event sponsors. The three-day festival included: <ul style="list-style-type: none"> December 29: A <i>Kavi Sammelan</i> featuring renowned poets from across India. December 30: A cultural showcase with a dance drama on the Uttarakhand Ramayan, a Hanuman Chalisa recital in classical dance form, and a professional performance of Abhigyan Shakuntalam. December 31: A spectacular New Year’s party with live DJ, delicious food, and joyful dancing, as the community welcomed 2025 together.
National Festivals	The SEL community celebrated national days with pride and patriotism. The Republic Day celebrations featured a professional dance troupe, combining acrobatics and traditional dance, instilling national pride and community spirit.
Holika Dahan	Celebrated in the traditional manner, Holika Dahan brought residents together in a symbolic triumph of good over evil, with rituals and festivities that reinforced cultural values.
Navratri Dandiya Night	A night of color, music, and joy, with residents dancing to a professional DJ’s beats. The overwhelming turnout was a testament to the enthusiasm and community spirit within NRI Complex.
Diwali Celebrations	The festival of lights was celebrated with grand enthusiasm. Buildings were beautifully decorated, and the community sparkled with lights and fireworks. Prizes were awarded for the best decorations, and residents enjoyed a vibrant display of colorful crackers.
Christmas	The festivities included Bollywood dance performances, Christmas carols, lively games, and a visit from Santa Claus, who distributed goodie bags to children. A festive Christmas Market was also set up, adding to the cheer and providing a unique shopping experience for residents.

The Company was pleased to support residents in organizing Durga Puja, Ganesh Utsav, and Chhath Puja, adding further richness to the cultural calendar. These events not only celebrated tradition but also deepened the spirit of collective harmony and inclusivity in the Complex.

With continued support, participation, and planning, we look forward to nurturing and enhancing this cultural vibrancy for years to come.

20. SPORTS EVENTS:

Particulars	Football Tournament	Basketball tournament	Sports Day
Tournament For	Men, Women & Children	Men, Women & Children	Children up to age of 18,

			Men, Woman & Senior Citizen
Month	November 2024	January 2025	January 2025
No of Participants	More than 250 participants	More than 100 participants	More than 220 participants
Highlights	The gala event went injury free and has given lot of moments of residents interacting with each other. The event was spread over three days with more than 16 teams and more than 60 matches	This event had a lot of participation from the basketball enthusiasts. With the renovated court, the residents enjoyed the 2-day event to the fullest	Races of different types were organized where a lot of enthusiasm was shown by the residents. It has given our residents a great platform to participate in competitive sports and realize their potential
Event Coordinators	Raghav Sood and Manish Dikshit	Sunita Kanwar	Varsha Bhargava

Particulars	Volleyball Tournament	Men's Cricket Tournament	Women and Children's Cricket Tournament
Tournament For	Men, Women & Children	Men	Women & Children
Month	January 2025	February 09 to 11, 2024	March 2025
No of Participants	More than 80 participants	More than 120 participants	More than 150 participants
Highlights	The participation was very promising with new faces picking up the sport. The day and night event attracted the attention of lot of residents and encouraged more participation and interaction	The event was a day and night event conducted over three days' time. Men's cricket matches with 9 teams brought a lot of excitement and fun among the residents. With board exams time in sight, organizers ensured that volume of commentary to be kept low to avoid any inconvenience	The event was a day and night event conducted over five days' time. The event brought family together on the ground with lot of intra building interaction. A positive vibe was seen in the gala event which went injury free
Event Coordinators	Dinesh Chauhan and Ratan Nayak	Suchit Tandon, Sriram Iyer and Naval Choudhary	Varsha Bhargava

21. MAJOR SRM PROJECTS:

a. Meter Panel Revamping Project:

- All 46 buildings' meter room panels were replaced with new panels.
- Project completed in 8 months (Contract Period 24 Months) by deploying double execution teams.
- Old meter room hinged doors were converted into sliding doors using the same wood, minimizing cost.
- New steel jalis were installed in windows.
- Restoration of trenches and flooring was successfully completed.

The entire project — from panel designing, layouts, and cable routing to planning, scheduling, supervision, and coordination — was done in-house, without engaging any consultant.

b. Energy Saving Project- Motion Sensor Lights:

- Staircase lights and Stilt Parking Tube Lights replaced
- 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.
- TARMAT – one of the top road construction companies selected.
- Nearly 40% of work is completed before monsoons.
- Balance work that was kept on hold, due to shortage of funds, is now planned after monsoons including corrections.

d. Community Hall Upgrade:

Keeping in view the basic need for acoustic enhancement, air conditioning, and improved aesthetics, the work was successfully completed, raising the Community Hall to a respectable standard. In addition to serving the needs of the residents, this upgradation will also help generate additional revenue.

e. Solar Project:

With the rising cost of electricity and the decreasing procurement cost of renewable energy projects — particularly solar, implementing a solar project is both a financially viable and environmentally responsible strategy. Furthermore, Maharashtra has a renewable-energy-friendly policy and a smooth implementation framework. As an energy-saving initiative, we are committed to solarizing the NRI Complex.

The current status and future steps for the project are as follows:

- A new Solar Project Committee has been constituted.
- M/s Aviro Energy has been appointed as consultant after due diligence by the committee.
- The tender will be floated after the necessary survey and preparatory work. The project is expected to take off during the current financial year 2025–26.

f. Lightning Arresters:

The lightning arresters originally installed on our 46 towers have become ineffective due to aging. Almost 50% are in poor condition — many down conductors and arresters are either damaged or missing at various locations, including during building repairs. The condition of the earth pits is equally deteriorated. An attempt was made two years back to address this, but it could not be carried forward.

Proper lightning protection is a crucial safety requirement for all towers and needs to be addressed urgently. A budget of ₹ 12 Lakh was approved for the revamping; however, the work could not be carried out due to shortage of funds.

Current Status:

- Enquiries have been floated.
- Order placement is expected by the **end of June**, and the project is slated for completion by **September 2025**.

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

22. 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 employees 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 values 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.

23. 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.

24. 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.

25. REPORT ON THE 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.

26. 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.

27. 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.

28. 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.

29. 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.

30. 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.

31. 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.

32. 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, changeover panel.
2.	Total energy consumption / Units Consumed.	a. 10,27,153 in 2023-24 b. 9,66,018 in 2024-25
3.	Impact of above measures resulting in saving on account of units.	61,135 units
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

33. 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, 2025, 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/>.

34. 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.

35. 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.

36. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Control System (IFCS) with respect to Financial Statement are adequate and operate 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, 2025, which forms part to the Statutory Auditors' Report.

37. 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

38. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. Appointments and Reappointments:

The 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.	Mrs. Shubha Saxena	10776797	Non-Executive Director	29.09.2024	

2.	Mr. Varun Jain	08269438	Non-Executive Director	(Appointment)	Members in AGM
3.	Mrs. Sunita Sethia	02554239	Non-Executive Director	29.09.2024 (Re-appointment)	Members in AGM
4.	Mrs. Neelima Kishor Kale	09735277	Non-Executive Director		

The Board of Directors, through resolution passed on April 22, 2024, appointed Mr. Veeresh Mohan Bangera (DIN: 10599410) as an 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 27th Annual General Meeting of the Company held on September 29, 2024.

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.	Mr. Nirjhar Gupta	02011299	Non-Executive Director	29.09.2024	Ceased to be Directors due to retire by Rotation
2.	Mrs. Rajni Rajkumar Shivnani	10346479	Additional Non-Executive Director	29.09.2024	Cessation as Additional Director in AGM
3.	Mrs. Vineeta Srinandan	08560315	Non-Executive Director	18.02.2025	Resignation

c. Retirement by Rotation:

3 (Three) Directors, being Mr. Rohit Kaushal Chaudhary, Mr. Garuda Char Narayan Bidadi and Mrs. Mitali Patil Bhargavkumar are retiring by rotation and none of them are offering themselves for re-appointment at the 28th Annual General Meeting. 3 (Three) Directors are to be appointed in place of the Directors retiring by rotation.

39. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. Board Meetings:

The Board of Directors met 6 (Six) times during the Financial Year ended March 31, 2025, 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, 2025, are as follows:

Sr. No.	Name of Member	Designation
1.	Mrs. Sunita Sethia	Chairperson
2.	Mr. Kalyanaraman Chandrasekhar	Member
3.	Mr. Rohit Kaushal Chaudhary	Member
4.	Mr. Varun Jain	Member
5.	Mr. Hari Narayan Yadav	Member

➤ **Change in Composition during the Financial Year under review:**

Sr. No.	Name of Member	Designation	Induction / Cessation / Any Other Change
1.	Mr. Rohit Kaushal Chaudhary	Member	Induction
2.	Mr. Varun Jain	Member	Induction
3.	Mr. Hari Narayan Yadav	Member	Induction
4.	Mr. Ravindra Laxman Kulkarni	Member	Induction
5.	Mr. Nirjhar Gupta	Member	Ceased due to cessation of Directorship in 27 th AGM
6.	Mrs. Vineeta Srinandan	Chairperson	Ceased due to resignation
7.	Lt. Col. Sunil Kasture	Member	Ceased due to resignation
8.	Mr. Ravindra Laxman Kulkarni	Member	Ceased due to resignation

➤ **Meetings:**

The Committee met 22 (Twenty-Two) times during the Financial Year ended March 2025 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 affords 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 Members of the Committee as on March 31, 2025, are as follows:

Sr. No.	Name of Members	Designation
1.	Mrs. Sunita Sethia	Chairperson
2.	Mrs. Mitali Patil Bhargavkumar	Member
3.	Mrs. Rajni Rajkumar Shivnani	Member
4.	Mrs. Neelima Kishor Kale	Member
5.	Mrs. Anamika Dixit	Member
6.	Mrs. Pushpalata	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. Compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has complied with the provisions under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

d. 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.

e. 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.

f. 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.

40. Auditors:

a. Statutory Auditors:

i. Appointment:

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** was concluded in 27th Annual General Meeting held on September 29, 2024.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, **M/s. Jain Anurag & Associates, Chartered Accountants (Firm Registration No. 142286W)**, was appointed as Statutory Auditors of the Company in 27th Annual General Meeting held on September 29, 2024, for a term of Five Years (i.e., From 01.04.2024 to 31.03.2029) and they shall continue to be the Statutory Auditors of the Company.

ii. Observations of Statutory Auditors on Financial Statements for the year ended March 31, 2025:

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's Report is as below:

Observation	Response ⁷
Without qualifying our opinion, we draw attention to Note No. 2(g) of the financial statements regarding outstanding balances exceeding six months. The Company has issued several reminders and legal notices to certain members and other debtors for recovery of these dues. Based on the information and explanations provided by the management, except for two cases, no	Your Board of Directors are of the view that the dues of the Company are fully recoverable since various mechanisms at the disposal of the Company which inter-alia include 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. It is important to note that your Company is not required to write off any of its dues.

⁷ Please refer Note No 12 of Notes to Account for details of the outstanding balances exceeding six (6) months.

<p>disputes have been raised by the members or other debtors in relation to the outstanding balances, nor have they initiated any legal proceedings.</p> <p>In the case of the two members, the total receivable amount is ₹ 89.46 Lacs. These members had approached the Hon'ble Bombay High Court; however, their petition was rejected with directions to approach the Sessions Court. Accordingly, both petitioners have filed their cases before the Hon'ble Sessions Court, where the matter is currently pending.</p>	<p>Two residents, Ms. Anshu Singh and Ms. Leela Verma have approached the honorable sessions court for removal of AGM approved levy of littering charges on their flats along with accumulated delayed payment charges thereon. However, the company is confident of recoverability and no provision for bad or doubtful debt is deemed necessary.</p> <p>(The earlier plea of Ms. Leela Varma and Ms. Anshu Singh was rejected by honorable Bombay high court vide its order dated February 13, 2023, passed in writ petition filed by Ms. Sharmila Sankar case 9513 of 2021, which stated "Neither of these persons has filed any civil suit in respect of these amounts. They seem to have simply decided what they will pay and what they will not pay. They have in fact decided what rule, by-law or part of the Articles of Association of Seawoods Estates Limited will apply to them and what will not". "We are not prepared to continue that protection indefinitely. The balance amount due must be deposited in Court. This has to be within a reasonable time. Then the two applicants must file an appropriate proceeding in a court of competent jurisdiction within a reasonable time. Once they do so, the deposit will be transferred to the credit of that proceeding. If they do not, then the amount can be withdrawn by Seawoods Estates Ltd and applied towards satisfaction of the bills".)</p>
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iii. Reporting of frauds by Statutory Auditors under Section 143 (12):

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

b. Cost Records and Cost Auditor:

i. Appointment:

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

ii. Records:

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

maintain Cost Records under said Rules.

c. Secretarial Auditor:

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

d. Internal Auditor:

The Company is not required to appoint Internal Auditor as the Company is not falling under the thresholds prescribed under Section 138 of the Companies Act, 2013. However, the Board of Directors in its meeting held on June 19, 2025, had voluntarily appointed **M/s. Tanveer Bhagat & Co. Chartered Accountants** to conduct internal audit for the Financial Year 2025-26.

41. 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.

42. 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.

43. 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, 2025, 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, 2025, and of the loss of the Company for that year.
- Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Financial Statements of the Company have been prepared on a going concern basis; and

- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

b. Changes in Paid Up Share Capital:

Your Board of Directors are glad to inform you that those 5 (Five) flats (Unit) owners who have already acquired Units and are in possession of the allotted Units have been allotted shares by the Company during the Financial Year under review.

The members of the Company in its 27th Annual General Meeting held on September 29, 2024, had authorized the Board of Directors vide passing Special Resolution to issue, offer and allot equity shares of the Company having face value of ₹ 10 each at Rs. 44.73/- per Equity shares (Face Value of Rs. 10 + Securities Premium of Rs. 34.73/-). Consequently, the Board of Directors, through resolution passed by circulation on December 01, 2024, had allotted 10,000 Equity Shares of Face Value of Rs. 10/- each at an issue price of Rs. Rs. 44.73/- each to 5 Unit Holders who had acquired property in SEL.

During the year under review, 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 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 THE BOARD OF
DIRECTORS OF SEAWOODS ESTATES LIMITED**

SD/-
Mrs. Sunita Sethia
Chairperson

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

SD/-
Mr. Rohit Kaushal Chaudhary
Vice Chairperson

28TH ANNUAL REPORT

FINANCIAL YEAR 2024-25



DIN: 02554239

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

Date : June 19, 2025

Place : NAVI Mumbai

DIN: 09389497

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

Date : June 19, 2025

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, 2025, 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, 2025, 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.

Office Address : 211 Shah Heritage, Sec-42A Plot-9 Seawoods West Navi Mumbai-400706.

Ph. No. - +91-22-41271751, 9322949820 Email – info@jainanuragassociates.com

web- www.jainanuragassociates.com

Emphasis of Matter

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

Attention to Note No. 2(g) of the financial statements regarding outstanding balances exceeding six months. The Company has issued several reminders and legal notices to certain members and other debtors for recovery of these dues. Based on the information and explanations provided by the management, except for two cases, no disputes have been raised by the members or other debtors in relation to the outstanding balances, nor have they initiated any legal proceedings.

In the case of the two members, the total receivable amount is ₹ 89.46 Lacs. These members had approached the Hon'ble Bombay High Court; however, their petition was rejected with directions to approach the Sessions Court. Accordingly, both petitioners have filed their cases before the Hon'ble Sessions Court, where the matter is currently pending.

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 scepticism 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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) Income Tax 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, 2025, 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, 2025.

For Jain Anurag & Associates

Chartered Accountants

FRN 142286W

SD/-

CA Anurag Jain

(Proprietor)

Membership No. 404227

Place : Navi Mumbai

Date : June 19th 2025

UDIN : 25404227BBIKPR2871

Annexure A to the Independent Auditor's Report for the financial year ended March 31, 2025

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, 2025:

- 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. 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, 2025 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 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 45-1A 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 and previous financial year as stated below.

Particulars	For the year ended 31st March, 2025 (Rs. in lakhs)	For the year ended 31st March, 2024 (Rs. in lakhs)
Net Profit/(Loss) after Taxes (A)	(356.71)	(66.93)
Add: Depreciation & Amortization Expenses (B)	21.85	18.97
Cash Profit/(Loss) for the period (A+B)	(334.87)	(47.96)

- 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 2024-25. 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 Jain Anurag & Associates
Chartered Accountants
FRN 142286W

SD/-
CA Anurag Jain
(Proprietor)
Membership No. 404227

Place : Navi Mumbai
Date : June 19th 2025

UDIN : 25404227BBIKPR2871

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, 2025 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, 2025, 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 Jain Anurag & Associates

Chartered Accountants

FRN 142286W

SD/-

CA Anurag Jain

(Proprietor)

Membership No. 404227

Place : Navi Mumbai

Date : June 19th 2025

UDIN : 25404227BBIKPR2871

Balance Sheet as at 31st March 2025

(Rs. In Lakh)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Fund			
(a) Share Capital	3	308.00	307.00
(b) Reserves & Surplus	4	712.87	1,066.11
(2) Non Current Liabilities			
(a) Long term borrowings		-	-
(b) Other Long Term Liabilities	5	173.74	610.49
(c) Long term provisions	6	1.57	2.60
(3) Current Liabilities			
(a) Short term borrowings		-	-
(b) Trade payables:	7		
(1.) Payable to MSME's		-	0.10
(2.) Other Trade payables		110.72	119.00
(c) Other current liabilities	8	201.86	171.55
(d) Short term provisions	9	157.93	165.86
Total		1,666.69	2,442.71
ASSETS			
(1) Non current assets			
(a) Property Plant and Equipments:			
Tangible Assets	10	92.07	94.75
(b) Deferred tax assets (Net)	18	8.31	7.11
(c) Long term loans and advances		-	-
(d) Other non-current assets	11	60.68	103.41
(2) Current assets			
(a) Current Investments		-	-
(b) Trade receivables	12	963.21	998.20
(c) Cash and Cash Equivalents	13	369.38	885.02
(d) Short term loans and advances	14	3.15	198.77
(e) Other current assets	15	169.90	155.46
Total		1,666.69	2,442.71

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO ACCOUNTS

1
2

As per our report of even date attached
For Jain Anurag and Associates
Chartered Accountants
(Firm Registration No. 142286W)

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

SD/-

SD/-

SD/-

CA Anurag Jain
Proprietor
Membership.No-404227
Place: Navi Mumbai
Date : June 19th, 2025
UDIN : 25404227BBIKPR2871

Sunita Sethia
Chairperson
DIN: 02554239

Rohit Kaushal Chaudhary
Vice-Chairperson
DIN: 09389497

Date : June 19th, 2025

Date : June 19th, 2025

Particulars	Note No.	For the year ended 31st March, 2025 (Rs in Lakhs)	For the year ended 31st March, 2024 (Rs in Lakhs)
I. Revenue:			
Revenue from Operations	16	1,517.98	1,459.82
Other Income	17	90.48	128.89
Total Income		1,608.46	1,588.71
II. Expenses:			
Employee benefit expenses	18	181.78	157.92
Depreciation and amortization expense	10	21.85	18.97
Other expenses	19	1,745.18	1,453.41
Total Expenses		1,948.80	1,630.29
III. Profit before tax (I-II)		-340.34	-41.58
IV. Tax expense:			
Current Income Tax		17.58	25.62
Previous year Provision			
Deferred Tax Charge/(Credit)	20	-1.20	-0.27
V. Profit/(Loss) for the period (III-IV)		-356.71	-66.93
VI. Earning Per equity share:			
Weighted average number of equity shares at the year end (Nos)		30,80,000	30,70,000
Basic/Diluted Earnings Per Share of Rs.10 each		-11.58	-2.18
Adjusted EPS	21	-11.58	-2.18

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO ACCOUNTS

2

As per our report of even date attached

For Jain Anurag and Associates

Chartered Accountants

(Firm Registration No. 142286W)

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

SD/-

SD/-

SD/-

CA Anurag Jain
Proprietor
Membership.No-404227
Place: Navi Mumbai
Date : June 19th, 2025
UDIN : 25404227BBIKPR2871

Sunita Sethia
Chairperson
DIN: 02554239

Date : June 19th, 2025

Rohit Kaushal Chaudhary
Vice-Chairperson
DIN: 09389497

Date : June 19th, 2025

Cash Flow Statement for the year ended 31st March, 2025

(Rs. in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash Flow from Operating Activities :		
Net Profit Before Tax	-340.34	-41.58
Adjustment for:		
Depreciation & Amortisation	21.85	18.97
Interest Received	-20.25	-37.40
Operating Profit Before Working Capital Changes	-338.74	-60.02
Adjustment for:		
(Increase)/Decrease in Trade Receivables	34.99	369.98
(Increase)/Decrease in Short-term Loans & Advances	195.61	-140.51
(Increase)/Decrease in Other Current assets	-14.45	-114.12
(Increase)/Decrease in Other Non Current assets	44.19	9.84
Increase/(Decrease) in Trade Payables	-8.38	-36.60
Increase/(Decrease) in Other Current Liabilities	30.31	-18.11
Increase/(Decrease) in Long-term Provisions	-1.03	-0.43
Increase/(Decrease) in Other Long Term Liabilities	12.88	29.38
Increase/(Decrease) in Short-term Provisions	-7.93	-0.26
Total (i)	286.19	99.18
<u>Increase / (Decrease) in Members Contribution held in Trust - BRC</u>		
Gross Collection from Members	22.42	321.57
Less: Total Expenditure	-472.05	-411.17
Total (ii)	-449.63	-89.60
Cash Generated From Operations (i+ii)	-502.17	-50.44
Direct Taxes Paid	-19.04	-29.79
Net Cash Generated / (used) in Operating Activities (A)	-521.21	-80.22
Cash Flow from Investing Activities :		
Purchase of Fixed Assets	-19.16	-32.10
Interest Received	20.25	37.40
Net Cash Generated / (used) in Investing Activities (B)	1.08	5.30
Cash Flow from Financing Activities :		
Amount received on Private placement	4.47	0.00
Net Cash Generated / (used) in Financing Activities (C)	4.47	0.00
Net increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	-515.64	-74.92
Cash & Cash Equivalents at the beginning of the year	885.02	959.95
Cash & Cash Equivalents at the end of the year	369.38	885.02
Cash & Cash Equivalents comprise of:		
Cash on hand	0.00	0.85
Balance with Bank		
-Current A/c	78.72	223.84
-Fixed Deposits	290.65	660.33
Total	369.38	885.02

SIGNIFICANT ACCOUNTING POLICIES

NOTES TO ACCOUNTS

As per our report of even date attached
For Jain Anurag and Associates
Chartered Accountants
(Firm Registration No. 142286W)

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

SD/-

CA Anurag Jain
Proprietor
Membership.No-404227
Place: Navi Mumbai
Date : June 19th, 2025
UDIN : 25404227BBIKPR2871

SD/-

Sunita Sethia
Chairperson
DIN: 02554239

Date : June 19th, 2025

SD/-

Rohit Kaushal Chaudhary
Vice-Chairperson
DIN: 09389497

Date : June 19th, 2025

Note 3- Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	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	30,80,000	308.00	30,70,000	307.00
Total	30,80,000	308.00	30,70,000	307.00

Particulars	Equity Shares		Equity Shares	
	As at 31st March, 2025		As at 31st March, 2024	
	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	30,70,000	307.00
Shares Issued during the year	10,000	1.00	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	30,80,000	308.00	30,70,000	307.00

Special Resolution was passed in 27th AGM for Allotment of Shares for 5 Units out of which issue and allotment of 10,000 Equity Shares (5 units*2000 shares per unit) on private placement basis is completed during FY 2024-25.

Details of shareholders holding more than 5% shares

Name of Shareholder	Equity Shares			
	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	% Holding	Number of Shares	% Holding
State Bank of India	3,54,000	11.49	3,54,000	11.53
Total	3,54,000	11.49	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, 2025	As at 31st March, 2024
a. Surplus		
Opening balance	1,064.80	1,131.73
(+) Net Profit for the current year	-356.71	-66.93
Sub Total	708.09	1,064.80
b. Securities Premium		
Opening Balance	1.31	1.31
(+) Add: Amount received on Private Placement	3.47	-
Sub Total	4.79	1.31
Closing Balance (a+b)	712.87	1,066.11

Note: 5 Other Long Term Liabilities

(Rs. In Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Others		
Members' Contribution- Building Repairs Project (Details as per Grouping)	31.49	481.12
Refundable Deposits		
Earnest Money Deposits	15.67	15.67
Security Deposits & Retention Money	16.95	15.38
Retention- Building Repair Project	71.27	58.93
Deposits for Interior Works	35.71	36.18
Deposits Club	2.64	3.22
Total	173.74	610.49

* 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, 2025	As at 31st March, 2024
GROUPING DETAILS FOR MEMBERS' CONTRIBUTION (Building Repairs Project)		
MEMBERS' CONTRIBUTION :		
Balance b/f	481.12	570.72
Less : Opening Balance of Contribution Recd. In Advance	-	-
Add: Contribution Received From Members	22.42	321.57
Add: Contribution Received in Advance	-	-
Subtotal	22.42	321.57
Amount utilized during the year reported under Note 19C & Note 18	-472.05	-411.17
Member's Contribution Closing Balance C/d (Building Repair Project)	31.49	481.12

Total expenditure incurred on Building Repairs during the year is Rs 472.05 (PY 411.17) 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, 2025	As at 31st March, 2024
(a) Provision for Employee Benefits		
- Gratuity Payable*	1.57	2.60
Total	1.57	2.60

* Gratuity Provision is net of Gratuity Fund balance

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Payable to MSMEs	-	0.10
Other Trade Payables	110.72	119.00
Total	110.72	119.10

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 2025	As at March 31st 2024
a. Principal amount remaining unpaid as at year end to suppliers registered under the MSMED Act	-	0.10
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	-	0.10

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, 2025	As at 31st March, 2024
Other Payables		
Statutory Liabilities	12.30	8.38
Employees Dues Payable	1.60	0.15
Expenses Payable	54.35	49.07
Advances		
Contribution Received in Advance- M&R	16.84	22.43
Income received in Advance	4.63	2.40
Refundable Deposits		
Earnest Money Deposits	9.00	5.20
Security Deposits & Retention Money	11.14	6.98
Retention- Building Repair Project	29.39	12.34
Deposits for Interior Works	60.41	62.78
Deposits Club	2.19	1.81
Total	201.86	171.55

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for employee benefits		
Gratuity	3.23	3.11
Bonus Payable	6.39	5.78
Leave Encashment	0.89	1.50
Provision for Water Charges- Club House & Shops differential liability (Refer Note 2(f))	129.85	129.85
Income Tax Provision	17.58	25.62
Total	157.93	165.86

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

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
MSEDCL - Deposits	36.99	31.52
STP Water Deposit	1.35	1.35
Other Security Deposit	0.24	0.31
Income Tax Paid *	22.10	17.93
Appeal Deposit*	-	2.18
Deposits with Banks	-	50.12
Total	60.68	103.41

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

* Appeal Deposit adjusted towards GST tax liability as per assessment.

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Debts outstanding for a period exceeding six months		
Contribution Receivable From Members*	616.20	652.07
Receivable from CIDCO	240.34	240.34
Receivable from Non-Members	13.12	17.52
Less: Provision for Doubtful Debts	-	-
	869.66	909.93
Others		
Contribution Receivable From Members towards M&R	92.83	76.38
Receivable from Non-Members	0.72	11.88
	93.55	88.26
Total	963.21	998.20

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.

b) Receivables – Legal Proceedings Pending

Out of the total receivables, ₹89.46 lakhs pertains to two members. The matter is currently pending before the Hon'ble Sessions Court, following dismissal of their earlier appeal by the Hon'ble Bombay High Court with directions to approach the Sessions Court.

*Out of the Rs 616.20 lakhs, Rs.111.40 lakhs approximately pertains to Building Repairs Contribution outstanding.

Note: 13 Cash and Cash Equivalents

(Rs. In Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on Hand *	0.00	0.85
Balance With Bank:		
AXIS BANK A/C NO. 386010200002653	0.25	2.27
AXIS BANK A/C NO. 917020061631255	1.09	36.01
AXIS BANK A/C NO. 9220200455399714	12.89	6.34
AXIS BANK BUILDING REPAIR ESCROW A/C NO. 92002000425330	16.66	61.74
IDBI BANK A/C No. 0650102000005647	1.23	12.89
ICICI Bank A/C No. 087305005035	41.79	55.99
ICICI Bank A/C No. 087305005400	0.25	0.25
ICICI Bank A/C No. 5397	4.56	48.35
Fixed Deposits:		
Deposits with original maturity of upto three months	182.78	345.82
Interest accrued on Deposits maturity less than 3 months	0.01	0.02
Other Bank Balances		
Deposits with Banks	107.86	314.49
Total	369.38	885.02

*Cash on Hand as on 31st March 2025 is Rs. 261/-

Note: 14 Short- Term loans and advances

(Rs. In Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances to suppliers	-	196.05
Advances to employees	3.15	2.71
Total	3.15	198.77

Note: 15 Other current assets

(Rs. In Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expenses	10.57	9.59
GST Input Tax Credit	122.97	76.35
Balance with Revenue Authorities- Income Tax (TDS and Advance Tax)	19.57	29.79
Accrued Interest-BR and M&R	16.79	39.74
Total	169.90	155.46

Note: 16

Revenue from Operations

(Rs. In Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contribution towards Maintenance & Repairs from Members	754.92	754.92
Other Contributions from Members towards:		
Delayed Payment	58.10	60.95
Non-occupancy	30.09	30.31
Betterment Contribution	36.30	43.25
Service Charges	32.32	23.25
Car Parking	37.21	36.35
Other charges	55.68	58.18
Total collection towards regular maintenance & upkeep (A)	1,004.62	1,007.21
Contributions from Members towards Club House Activities:		
Coaching Fees & Registration Charges	13.64	12.60
Club Facility Booking Charges	27.68	28.85
Total contribution towards Club (B)	41.31	41.44
Contributions from Members towards Specific Projects:		
Contribution towards Building Repairs Project Utilized	472.05	411.17
Total contribution towards Specific Projects (C)	472.05	411.17
Total (A+B+C)	1,517.98	1,459.82

Note: 17

Other Income

(Rs. In Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Hire charges - Mobile Towers	25.01	35.86
Rental Income	40.60	51.43
Film/Ad Shooting Charges	3.20	3.50
Miscellaneous Income	1.42	0.71
Interest - Fixed Deposits	20.25	37.40
Total	90.48	128.89

Note: 18

Employee Benefit Expenses

(Rs. In Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Salary	157.01	134.09
Bonus & Exgratia	7.18	6.95
Contribution to Statutory Funds and other Benefits	11.85	12.79
Insurance Expenses	4.69	3.40
Staff welfare	1.04	0.68
Total	181.78	157.92

Note: 19 Other Expenses**(Rs. In Lakh)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
19A: Expenditure towards Members Services out of Member's Contribution(As per Note: 18 Annexure)		
I. Maintenance and Upkeep	946.77	739.18
II. Energy, Water, Insurance, Rates & Taxes and other charges	196.63	184.74
III. Other Expenses	35.91	32.89
Total (A)	1,179.31	956.80
19B: Expenditure towards Club		
Electricity Charges	22.01	23.17
Coaching Fees Expenses	5.02	8.19
Club Maintenance	4.54	3.20
Community Hall Maintenance	23.14	-
Badminton Maintenance	0.03	2.54
Swimming Pool Operating Expenses	7.05	7.07
Maintenance Charges: Guest Room	1.59	0.93
Maintenance Charges: Gym	7.86	10.70
Property Taxes & Land Revenue	6.43	2.14
Total (B)	77.67	57.94
19C: Expenditure Towards Building Repairs Project		
Bank Charges (Custodian & Acceptance Fees-Escrow)	1.00	1.00
Advertisement	-	0.45
Professional & Legal Consultant Charges	2.10	2.18
Contractor & Labour Work Payments	461.13	300.58
Material Purchases	10.35	101.09
Miscellaneous Expenses	-2.53	5.88
Total (C)	472.05	411.17
19D: Other Non-Operating Expenses		
AGM and EOGM Expenses	1.79	2.18
Rate, Duties & Taxes	0.03	0.13
Professional and Legal Fees	6.94	13.78
Printing & Stationery	4.39	8.41
Total (D)	13.15	24.50
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)	1,745.18	1,453.41

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
19AI. Maintenance and Upkeep:		
Electrical & Plumbing	65.01	57.17
Garden	51.71	52.08
House Keeping	91.49	89.13
Lift	73.59	63.71
Fire Fighting	8.38	13.14
Pest Control	2.30	2.08
CCTV Expenses	8.43	14.29
Consultant Charges	5.75	7.41
Security Charges	288.67	287.72
Special Project - Meter Room	170.50	34.44
Maintenance Charges -Common Area	26.65	37.78
Special Project - Admin Office Renovation	8.23	0.49
Special Project - Street Lighting	35.63	32.09
Special Project - Duct Doors	3.60	8.89
Special Project - Road Repairs	79.69	1.80
Maintenance - Duct Pipe	17.96	23.22
Sundry Festival Expenses (Net)	6.63	6.27
Sundry Balances Write Off	0.01	0.09
Wet Waste Management Expenses	2.56	7.39
Total	946.77	739.18

Particulars	As at 31st March, 2025	As at 31st March, 2024
19AII. Energy, Water, Insurance, Rates & Taxes and other charges:		
General Insurance	8.24	11.30
Energy Charges	145.99	143.35
Water Charges	42.40	30.09
Total	196.63	184.74

Particulars	As at 31st March, 2025	As at 31st March, 2024
19AIII. Other Expenses		
Advertisement	0.64	1.49
Software Subscription charges	4.21	3.13
Interest on late payment of taxes	0.23	0.85
Office Expenses	3.72	4.59
Statutory Payment -GST*	3.46	-
Telephone Expenses	0.75	0.68
Travelling & Conveyance	0.22	1.51
Bank Charges and Bank interest	0.79	0.38
Computer Expenses	0.08	0.11
Professional and Legal Consultancy	21.83	20.15
Total	35.91	32.89

* Statutory Payment -GST includes GST input adjustment as per GST Scrutiny Order for FY 2018-19 & FY 2019-20

Note 7 A Trade Payables : F.Y. 2024-25

(Rs. In Lakh)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME	-	-	-	-	-
(b) Others	96.93	2.91	10.44	0.43	110.72
(C) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	96.93	2.91	10.44	0.43	110.72

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	0.10	-	-	-	0.10
(b) Others	106.95	9.79	1.70	0.55	119.00
(C) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	107.04	9.79	1.70	0.55	119.10

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 allotment and for claiming old outstanding of 2.35 Cr. CIDCO has taken a stay from 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 Wago	National Forum Court Delhi
3	Updating of Kavita Shah case no. 359/2018.	1. Stray Dog Case & CCTV Vandalism . 2 Cases against Mr.Radheshyam & Dr Piyush Saxena by Mrs. Leela 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 MITM14-001197-2022)	Long term liabilities, as per accounting standard-9, violation of AS-9 read with Section 129 and Section 134 (S) (2) of the Companies Act 2013. We have appointed Talla & Co to defend the case.No summons issued till date. Next hearing Nov 2022.	ROC	11 Directors	Adv Talla & Co	Metropolitan (Gurgaon)
5	Criminal Complaint Crpe 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.	Hanuman 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	Hanuman 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	Hanuman Vakshe and Yash Arora	Belapur COURT
8	Writ Petition Filed by Dog Feeders in Bombay High Court , Supreme court.	Sharmila Sankar filed a writ petition in Bombay High court to make 5 feeding points for Strays inside the complex. Order from Mumbai High Court complied.	Sharmila Sankar	SEAWOODS ESTATES LTD		NA
9	Criminal Complaint filed by Ms. Leela Verma and others	So that they can avoid paying fine as per Rule 24 of the complex.	Leela Verma / Anshu singh	SEAWOODS ESTATES LTD		Belapur COURT
10	Challenge to ABC Rules	Brahma Society Pune Residents & SEL. Filed a writ petition in Bombay High court to Challenge ABC 2023 Rules so that feeding points are not made inside.	Seawoods Estates Ltd	Union of India		Bombay High court
11	Haryana Case CNR Number: LRFD030051752017	Summen Received from Chief Judicial Magistrate - Faridabad Court. Seemingly SEL made a partly mistakenly in a case filed in a labour law related matter on some resident (Mr. Anil Sharma) at Faridabad. Matter being pursued	State Through LI	SEAWOODS ESTATES LTD		Faridabad Court
12	Members Receivable	Two residents Ms Anshu Singh and Ms Leela Verma have approached honourable sessions court for removal of AGM approved levy of littering charges on their flats along with accumulated delayed payment charges thereon	Ms. Leela Verma / Ms. Anshu singh	SEAWOODS ESTATES LTD		Session Court

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

Particulars	Gross Block				Depreciation				Net Block	
	Op. Balance as 01.04.2024	Additions during the Year	Deductions	Closing as on 31.03.2025	Op Balance as on 01.04.2024	Addition	Deductions	Total as on 31.03.2025	Closing as on 31.03.2025	Closing as on 31.03.2024
Furniture & Fixtures	16.84	4.91	-	21.75	9.13	2.52	-	11.65	10.10	7.71
Electrical Installation	47.10	1.89	-	48.99	30.90	2.98	-	33.88	15.12	16.20
Machinery	130.33	4.05	-	134.39	76.35	9.92	-	86.28	48.11	53.98
Office Equipment	34.08	4.11	-	38.19	28.08	2.81	-	30.89	7.31	6.00
Computers & Printers	11.78	4.20	-	15.98	9.90	2.03	-	11.93	4.05	1.89
Vehicles	4.91	-	-	4.91	1.81	0.91	-	2.72	2.19	3.10
Leasehold land*	7.59	-	-	7.59	2.58	0.13	-	2.70	4.88	5.01
Land	2.95	-	-	2.95	2.95	-	-	2.95	-	-
Building (Temporary Structure)	3.44	-	-	3.44	2.59	0.55	-	3.14	0.30	0.86
Grand Total	259.04	19.16	-	278.20	164.29	21.85	-	186.14	92.07	94.75

FY 2023-24

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	0.18	-	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	0.99	-	9.90	1.89	1.48
Vehicles	1.27	3.64	-	4.91	1.16	0.65	-	1.81	3.10	0.11
Leasehold land*	7.59	-	-	7.59	2.45	0.13	-	2.58	5.01	5.14
Land	2.95	-	-	2.95	2.95	-	-	2.95	-	-
Building (Temporary Structure)	3.44	-	-	3.44	1.01	1.57	-	2.59	0.86	2.43
Grand Total	226.94	32.10	-	259.04	145.32	18.97	-	164.29	94.75	81.61

NOTES:

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

Note 12 A Trade Receivables

F.Y. 2024-25

(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	93.55	76.71	94.32	140.83	317.44	722.86
(b) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables considered good	-	-	-	-	240.34	240.34
(d) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	93.55	76.71	94.32	140.83	557.79	963.21

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	88.26	131.04	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	88.26	131.04	152.36	243.57	382.97	998.20

FY 2024-25 (Rs. In Lakh)

Particulars	Opening Balance as on 31-03-2024	Companies Act	Income Tax Act	Timing Difference DTA/ (DTL)	Tax Rate	Closing Balance as on 31-03-2025	During the year effect in P & L Account
Depeciation	7.11	10.34	5.56	4.77	0.25	8.31	1.20
Total	7.11	10.34	5.56	4.77		8.31	1.20
Previous Year	6.51	4.69	3.62	1.06	0.25	6.78	0.27

DTA

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	0.25	7.11	0.27
Total	6.84	4.69	3.62	1.06		7.11	0.27
Previous Year	6.76	2.64	2.34	0.31	0.25	6.84	0.08

DTA

21 Earnings Per Share

(Rs. In Lakh)

Particulars	For the Year ended March 31st, 2025	For the year ended March 31st, 2024
(a) Profit attributable to Equity Shareholders (INR)	-356.71	-66.93
(b) Weighted average number of equity shares including potential equity shares for Basic and diluted EPS [nos.]	30,80,000	30,70,000
(c) Basic and Diluted Earning per share (Face value INR 10 per share) (a)/(b) (INR)	(11.58)	(2.18)

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
SUNITA SETHIA	Director
ROHIT KAUSHAL CHAUDHARY	Director
NEELIMA KISHOR KALE	Director
GARUDA CHAR NARAYAN BIDADI	Director
VEERESH MOHAN BANGERA	Director
MITALI PATIL BHARGAVKUMAR	Director
KALYANARAMAN CHANDRASEKHAR	Director
RAVI DATT AWASTHY	Director
VARUN JAIN	Director
SHUBHA SAXENA	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 29 Ratio Analysis

Sr No	Ratio	March 31, 2025	March 31, 2024	Variation	Explanation for the Variation**
1	Current Ratio	3.20	4.90	-34.71%	Decrease in Current ratio due to liquidation of Short term fixed deposits
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	(0.30)	(0.05)	496.02%	Decrease in Return on account of increase in Special Project expenses.
5	Inventory Turnover Ratio	-	-	NA	The company does not have any Inventory.
6	Trade Receivables Turnover Ratio	1.55	1.23	25.84%	Average trade receivable increased.
7	Trade Payables Turnover Ratio	-	-	NA	NA
8	Net Capital Turnover Ratio	1.08	0.79	36.47%	Decrease in Working capital
9	Net Profit Ratio	(0.22)	(0.03)	687.15%	Increase in Net Loss on account of Increase in Special project Expenses
10	Return On Capital Employed	(0.33)	(0.03)	1000.93%	Decrease in Return on account of Increase in Expenses due to Special Project expenses.
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 30 : 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 Jain Anurag and Associates
Chartered Accountants
(Firm Registration No. W142286)

SD/-

CA Anurag Jain
Proprietor
Membership.No-404227
Place: Navi Mumbai
Date : June 19th, 2025
UDIN : 25404227BBIKPR2871

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

SD/-

Sunita Sethia
Chairperson
DIN: 02554239

Date : June 19th, 2025

SD/-

Rohit Kaushal Choudhary
Vice-Chairperson
DIN: 09389497

Date : June 19th, 2025

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.

I. 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	2024-25	2023-24
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. 0.59 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. 1853.23 lakhs as per bill for the period of February and March 2025 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 2024-25. 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 2025, forming part of 'Contribution Receivable from members for period exceeding six months' amounting to Rs 629.31 lakhs, an amount of Rs.321.32 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.

Out of the remaining outstanding, Rs 307.99 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. 67.04 lakhs and remaining amount of Rs.240.95 lakhs is being followed up by SEL Staff.

Further Out of the total receivables, ₹89.46 lakhs pertains to two members. The matter is currently pending before the Hon'ble Sessions Court, following dismissal of their earlier appeal by the Hon'ble Bombay High Court with directions to approach the Sessions Court.

For Jain Anurag and Associates
Chartered Accountants
FRN:142286W

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

SD/-

CA Anurag Jain
Proprietor
Membership.No-404227
Place: Navi Mumbai
Date : June 19th 2025
UDIN : 25404227BBIKPR2871

SD/-

Sunita Sethia
Chairperson
DIN: 02554239

Date : June 19th 2025

SD/-

Rohit Kaushal Chaudhary
Vice-Chairperson
DIN: 09389497

Date : June 19th 2025