

SBGL/OUT/2024-2025/08

Date: September 06, 2024

**National Stock Exchange of India Limited**

Listing Department

Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai 400051

Scrip Code	Symbol	ISIN
543218	SBGLP	INE05ST01028

**Sub: Update/ Clarification on Machine Readable Form / Legible copy of Financial Results and Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI.**

**Reference: NSE Email dated September 03, 2024**

Dear Sir/ Madam,

With reference to the above-mentioned email and NSE circular no. NSE/CML/2018/02 dated January 16, 2018 and NSE circular No. NSE/CML/2023/50 dated June 30, 2023, **Suratwwala Business Group Limited ("the Company")** had received the following queries:

1. Machine Readable Form / Legible copy of Financial Results not submitted.
2. Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI - Auditors report mentioned in Limited Review Report.

**With respect to the above we would hereby like to clarify that:**

1. The Financials Results for the period ending June 30, 2024 submitted with the stock exchanges on August 10, 2024 was not in Machine readable/ searchable format. In furtherance to email received by NSE on August 17, 2024 we had submitted the Financials in machine readable format, however, due to average quality of the print of the results, the scanned file was not clear/ legible enough.

Accordingly, please find enclosed herewith the Machine-Readable Form/ Legible copy of the Financial Results of the Company for the Quarter ended June 30, 2024.

Lastly, we have noted your instructions and, in this regard, we sincerely request you to take a lenient view and consider the same.

**Suratwwala Business Group Limited**

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

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

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

CIN : L45200PN2008PLC131361

2. The Limited Review Report submitted by the Company was originally in the Format specified by SEBI only the Word " Review" was missing the heading of the Report, despite this omission all the contents of the Report are as per the guidelines prescribed and the Report is based on Un-audited Financials of the Company.

We request you to consider and take on record the said report as limited review report only as the same is based on the un-audited financial statements for the 1<sup>st</sup> quarter ended June 30,2024. Additionally, we are attaching herewith the updated report post making the appropriate changes in the heading of the said report.

We wish to update you that as a company we are committed to follow the regulations in toto and will ensure to do the same. We humbly request you to consider our submissions.

Thanking you  
Yours faithfully,

**FOR SURATWWALA BUSINESS GROUP LIMITED**

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**MR. JATIN SURATWALA**  
**MANAGING DIRECTOR**  
**DIN: 01980329**

**Date: 06.09.2024**

**Suratwwala Business Group Limited**

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

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

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CIN : L45200PN2008PLC131361





**PARAG PATWA & ASSOCIATES**  
**Chartered Accountants**

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021/2024-25

**Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company for the Quarter ended on June 30, 2024 & year to date results for the period April 01, 2024 to June 30, 2024, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to,  
The Board of Directors,  
Suratwala Business Group Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Suratwala Business Group Limited ('The Company') for the quarter ended June 30, 2024 & year to date results for the period April 01, 2024 to June 30, 2024 ('The Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate level of assurance as to whether the Statement is free from material misstatement. A review is limited primarily to the inquiries of the Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results for the quarter ended June 30, 2024 & year to date results for the period April 01, 2024 to June 30, 2024, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of The Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The comparative financial information for the quarter ended June 30, 2023 prepared in accordance with Ind AS, included in this Statement has been reviewed/audited, as applicable, by the predecessor auditors. The comparative financial information for the quarter & year ended on March 31, 2024 has been prepared in accordance with Indian Accounting Standards ("Ind AS"), included in this Statement has been reviewed/audited, as applicable, by us. The report of the predecessor auditor on comparative financial information dated August 14, 2023 for the quarter ended June 30, 2023 and our report on financial information dated May 24, 2024 for the year ended March 31, 2024, expressed an unmodified conclusion/opinion, as applicable.

For Parag Patwa & Associates  
Chartered Accountants

(CA J. J. Trivedi)

M. No: 143690

UDIN: 24143690BKBHIB3197

(Firm Reg. No.: 107387W)

Place: Pune

Date: 10<sup>th</sup> August 2024

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

Sr. No.	Particulars	Quarter ended			Year ended March 31, 2024 (Audited)
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	
1	<b>Income</b>				
	Revenue from operations	867.40	2,104.31	1,624.71	7,197.72
	Other income	36.64	27.67	8.61	63.09
	<b>Total Revenue</b>	<b>904.04</b>	<b>2,131.98</b>	<b>1,633.32</b>	<b>7,260.81</b>
2	<b>Expenses</b>				
	Cost of construction	208.17	1,012.51	706.62	2,847.61
	Employee benefit expenses	27.63	8.31	24.56	103.68
	Finance Cost	3.14	28.86	42.49	113.39
	Depreciation, amortisation and impairment expenses	6.91	10.01	6.29	31.89
	Other expenses	111.90	46.47	103.33	400.95
	<b>Total expenses</b>	<b>357.75</b>	<b>1,106.16</b>	<b>883.29</b>	<b>3,497.52</b>
3	<b>Profit from operations before exceptional items and tax (1-2)</b>	<b>546.29</b>	<b>1,025.82</b>	<b>750.02</b>	<b>3,763.29</b>
4	<b>Exceptional items - (Income) Expense</b>				
5	<b>Profit before tax (3-4)</b>	<b>546.29</b>	<b>1,025.82</b>	<b>750.02</b>	<b>3,763.29</b>
6	<b>Tax expense</b>				
	Current tax	122.50	38.50	2.04	98.71
	Tax of Earlier Year	-	-	-	0.93
	Deferred tax	14.65	428.91	(8.54)	882.70
	<b>Total tax expense</b>	<b>137.15</b>	<b>467.41</b>	<b>(6.50)</b>	<b>982.34</b>
7	<b>Net Profit / (loss) for the period (5-6)</b>	<b>409.14</b>	<b>558.41</b>	<b>756.52</b>	<b>2,780.95</b>
8	<b>Other comprehensive income / (loss) (net of tax)</b>				
	(a) Items that will not be reclassified to profit or loss :				
	- Remeasurements of defined employee benefit plans (net of tax)	0.64	(0.04)	-	(20.66)
	- Remeasurements of investment in Mutual Funds	-	-	14.45	-
	<b>Total other comprehensive income/ (loss)</b>	<b>0.64</b>	<b>(0.04)</b>	<b>14.45</b>	<b>(20.66)</b>
9	<b>Total comprehensive income / (loss) (after tax) (7+8)</b>	<b>409.78</b>	<b>558.37</b>	<b>770.97</b>	<b>2,760.29</b>
10	<b>Paid-up equity share capital (face value of Rs 1.00 each)</b>	<b>1,734.16</b>	<b>1,734.16</b>	<b>1,734.16</b>	<b>1,734.16</b>
11	<b>Other equity</b>				<b>4,053.47</b>
12	<b>Earnings per share of Rs.1.00 each:</b>				
	(not annualised for the quarter) (Refer Note 5)				
	a) Basic	0.24	0.32	0.44	1.60
	b) Diluted	0.24	0.32	0.44	1.60



**SURATWWALA BUSINESS GROUP LIMITED**  
Add: 4/38, Sumangal, Sahakar Colony, Behind SBI Bank, Karve Road, Pune-411004  
CIN: L45200PNZ008PLC131361

**NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

**Notes to financial results:**

- 1 The above financial results for the quarter ended June 30, 2024 have been subjected to limited review by statutory auditors of the Company and reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on August 10, 2024.
- 2 The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practice and policies to extent applicable.
- 3 The Company is predominantly engaged in the business of Real Estate. Thus, there are no separate reportable operating segment as defined by Ind AS 108 "Operating segments".
- 4 The Company by means of Postal Ballot notice obtained approval of its members to increase the Authorised Share Capital of the Company from Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) divided into 1,80,00,000 (One Crore Eighty Lacs) Equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lacs) Equity shares of Rs. 10/- (Rupees Ten Only) each by creation of additional Rs. 7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each ranking pari-passu with the existing equity shares in all respects, to create adequate headroom for the Company.
- 5 The Shareholders of the Company through postal ballot approved the sub-division of each equity share of the Company of face value of Rs. 10/- each fully paid up into 10 (Ten) equity shares of face value of Rs. 1/- each fully paid up on March 21, 2024. The record date for the said sub-division was fixed as April 18, 2024. Pursuant to split of shares the equity shares of the Company is increased from 1,73,41,644 equity shares to 17,34,16,440 equity shares of face value Rs. 1/-. The basic & diluted EPS for the current & prior periods of standalone financial statements haven been restated considering the face value of Rs. 1/- each in accordance with Ind AS 33 "Earning per Share".
- 6 These result have been prepared in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Circulars issued from time to time.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to make them comparable with the current period's classification / disclosure.
- 8 The Financial Results are available on the Company's website. i.e. [www.suratwwala.co.in](http://www.suratwwala.co.in) and the website of BSE Limited and National Stock Exchange of India Limited i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.



For and on behalf of the Board of Directors

Jatin Dhansukhlal Suratwala  
Managing Director  
DIN No: 01980329

Place: Pune

Date: August 10, 2024



**PARAG PATWA & ASSOCIATES**  
**Chartered Accountants**

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022/2024-25

**Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial results of the Company, for the Quarter ended on June 30, 2024 & year to date results for the period April 01, 2024 to June 30, 2024, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to,  
The Board of Directors,  
Suratwala Business Group Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Suratwala Business Group Limited ("The Company") for the Quarter ended on June 30, 2024 & year to date results for the period April 01, 2024 to June 30, 2024 ("The Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate level of assurance as to whether the Statement is free from material misstatement. A review is limited primarily to the inquiries of the Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:
  - (i) Suratwala Royyal Hill Properties LLP (formerly known as Royale Hill Properties LLP)
  - (ii) Suratwala Natural Energy Resource LLP
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results for the Quarter ended on June 30, 2024 & year to date results for the period April 01, 2024 to June 30, 2024, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of The Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matter**

We did not review the unaudited consolidated financial results of a subsidiary included in the statement, whose financial results, before consolidation adjustments, reflect Rs.10.17 lacs revenue for the period year to date up to June 30, 2024 & total net profit/(loss) after tax of Rs.1.72 lacs & Rs.1.72 lacs for the quarter & year to date up to June 30, 2024 respectively, as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on reports of the other auditors and the procedures performed by us as stated in para 3 above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The comparative financial information for the quarter ended June 30, 2023 prepared in accordance with Ind AS, included in this Statement has been reviewed/audited, as applicable, by the predecessor auditors. The comparative financial information for the quarter & year ended on March 31, 2024 has been prepared in accordance with Indian Accounting Standards ("Ind AS"), included in this Statement has been reviewed/audited, as applicable, by us. The report of the predecessor auditor on comparative financial information dated August 14, 2023 for the quarter ended June 30, 2023 and our report on financial information dated May 24, 2024 for the year ended March 31, 2024, expressed an unmodified conclusion/opinion, as applicable.

For Parag Patwa & Associates  
Chartered Accountants



(CAT: J. Trivedi)

M.No:143690

UDIN: 24143690BKBHIC9421

(Firm Reg. No.: 107387W)

Place: Pune

Date: 10<sup>th</sup> August 2024

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

Sr. No.	Particulars	Quarter ended			Year ended March 31, 2024 (Audited)
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	
		(Rs. in lakhs, except earning per share)			
<b>1</b>	<b>Income</b>				
	Revenue from operations	874.07	2,107.81	1,624.71	7,201.22
	Other income	35.28	4.25	0.67	60.16
	<b>Total Revenue</b>	<b>909.35</b>	<b>2,112.06</b>	<b>1,625.38</b>	<b>7,261.38</b>
<b>2</b>	<b>Expenses</b>				
	Cost of Construction	209.35	1,009.21	706.62	2,837.31
	Employee benefit expenses	27.63	8.31	24.56	103.68
	Finance Cost	3.15	28.86	42.49	113.40
	Depreciation, amortisation and impairment expenses	8.72	(11.61)	6.29	36.85
	Other expenses	109.92	47.73	103.51	404.42
	<b>Total expenses</b>	<b>358.77</b>	<b>1,082.51</b>	<b>883.48</b>	<b>3,495.66</b>
<b>3</b>	<b>Profit from operations before exceptional items and tax (1-2)</b>	<b>550.58</b>	<b>1,029.55</b>	<b>741.90</b>	<b>3,765.72</b>
<b>4</b>	<b>Exceptional items - (Income) Expense</b>	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>550.58</b>	<b>1,029.55</b>	<b>741.90</b>	<b>3,765.72</b>
<b>6</b>	<b>Tax expense</b>				
	Current tax	122.53	38.02	2.04	98.71
	Tax of Earlier Year	-	-	-	0.93
	Deferred tax	18.90	432.89	(8.54)	386.68
	<b>Total tax expense</b>	<b>141.43</b>	<b>470.91</b>	<b>(6.50)</b>	<b>986.32</b>
<b>7</b>	<b>Net Profit / (loss) for the period (5-6)</b>	<b>409.15</b>	<b>558.63</b>	<b>748.40</b>	<b>2,779.39</b>
<b>8</b>	<b>Other comprehensive income / (loss) (net of tax)</b>				
	l) (a) Items that will not be reclassified to profit or loss				
	- Remeasurements of defined employee benefit plans (net of tax)	0.64	(0.04)	-	(20.66)
	- Remeasurements of investment in Mutual Funds	-	-	14.45	-
	<b>Total other comprehensive income / (loss)</b>	<b>0.64</b>	<b>(0.04)</b>	<b>14.45</b>	<b>(20.66)</b>
<b>9</b>	<b>Total comprehensive income / (loss) (after tax) (7+8)</b>	<b>409.79</b>	<b>558.59</b>	<b>762.85</b>	<b>2,758.73</b>
<b>10</b>	<b>Paid-up equity share capital (face value of Rs.1.00 each)</b>	<b>1,734.16</b>	<b>1,734.16</b>	<b>1,734.16</b>	<b>1,734.16</b>
<b>11</b>	<b>Other equity</b>	-	-	-	<b>4,188.12</b>
<b>12</b>	<b>Earnings per share of Rs.1.00 each:</b>				
	(not annualised for the quarter) (Refer Note No 5)				
	a) Basic	0.24	0.32	0.43	1.60
	b) Diluted	0.24	0.32	0.43	1.60



**SURATWALA BUSINESS GROUP LIMITED**

**Add: 4/38, Sumangal, Sahakar Colony, Behind SBI Bank, Karve Road, Pune-411004**

**CIN: L45200PN2008PLC131361**

**NOTES TO THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

**Notes to financial results:**

- 1 The above financial results for the quarter ended June 30, 2024 have been subjected to limited review by statutory auditors of the Holding Company and reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at the meeting held on August 10, 2024.
- 2 The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practice and policies to extent applicable.
- 3 The Group is mainly operating in Real Estate and Realty Business. However, The Group does not have more than one reportable Operating Segment as defined by Ind AS 108 "Operating segments".
- 4 The Holding Company by means of Postal Ballot notice obtained approval of its members to increase the Authorised Share Capital of the Holding Company from Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) divided into 1,80,00,000 (One Crore Eighty Lacs) Equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lacs) Equity shares of Rs. 10/- (Rupees Ten Only) each by creation of additional Rs. 7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each ranking pari-passu with the existing equity shares in all respects, to create adequate headroom for the Holding Company.
- 5 The Shareholders of the Holding Company through postal ballot approved the sub-division of each equity share of the Holding Company of face value of Rs. 10/- each fully paid up into 10 (Ten) equity shares of face value of Rs. 1/- each fully paid up on March 21, 2024. The record date for the said sub-division was fixed as April 18, 2024. Pursuant to split of shares the equity shares of the Holding Company is increased from 1,73,41,644 equity shares to 17,34,16,440 equity shares of face value Rs. 1/-. The basic & diluted EPS for the current & prior periods of standalone & consolidated financial statements have been restated considering the face value of Rs. 1/- each in accordance with Ind AS 33 "Earning per Share".
- 6 These result have been prepared in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Circulars issued from time to time.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to make them comparable with the current period's classification / disclosure.
- 8 The Financial Results are available on the Company's website. i.e. [www.suratwala.co.in](http://www.suratwala.co.in) and the website of BSE Limited and National Stock Exchange of India Limited i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.



For and on behalf of the Board of Directors  
Jatin Dhansukhlal Surattwala  
Managing Director  
DIN No: 01980329

Place: Pune

Date: August 10, 2024