

SBGL/Outward/2025-26- 18

Date: November 14, 2025

BSE Limited Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001		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.: Outcome of Board Meeting held on Friday November 14, 2025.

Ref.: Reg. 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We hereby inform that in compliance with the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company at its meeting held on Friday November 14, 2025 at 01.20 P.M. at the registered office of the Company inter alia considered, approved and taken on record the following agenda:

1. Approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the 2nd Quarter and half year ended as on September 30, 2025 along with the Limited Review Report as issued by the Statutory Auditors of the Company. (enclosed).

The Results are being uploaded on the Company's website www.suratwwala.co.in and further will be published in the newspapers in terms of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course.

2. Approved the investment of funds by way of subscription of shares of a Private Limited Company. (Details enclosed as Annexure 1 to this outcome).
3. Other Business matters.

The meeting of the Board of Directors of the Company concluded at 09.50 P.M.

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, and Company's Code of Code of Conduct for prevention of Insider Trading, it is hereby informed that Trading Window for dealing in the securities of the Company has been closed for all Designated Persons and their immediate relatives with effect from October 01, 2025 till 48 hours after the consideration and declaration of Financial Results (Un-Audited Standalone & Consolidated) (both days inclusive), for the and other matters, if any. Accordingly, all Designated Persons and their immediate relatives, directly or indirectly, are prohibited to deal in the securities of the Company during this period.

Suratwwala Business Group Limited

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

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

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

CIN : L45200PN2008PLC131361



We request you to take aforesaid communication on record and arrange to bring this to the notice of all concerned. Kindly take the same on your record.

Yours faithfully,

**For and on behalf of,
SURATWWALA BUSINESS GROUP LIMITED**

**Pooja Thorave
Company Secretary and Compliance Officer
Mem No: A74339**

Place: Pune

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Annexure-1

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2//CIR/P/0155 dated 11th November, 2024, are given as below:

Sr.No	Details of Events that need to be	Information of such events(s)
1	Name of the target entity, details in brief such as size, turnover etc	<p>NextRiise Real Estate Advisors Private Limited. <u>(under Incorporation)</u></p> <p>Proposed Authorised capital: INR 1, 00,000/- (One Lakh Equity Shares of Rupees 10 each) Proposed Paid up Capital: INR 1,00,000/- (One Lakh Equity Shares of Rupees 10 each)</p> <p>Shares Subscribed: 4,900/- (Four Thousand Nine Hundred Shares of Rupees 10 each) Amounting to 49% of the Share Capital.</p> <p>Shares Subscribed by Promoter Jatin Suratwala: 1,100/- (Eleven Hundred Shares of Rupees 10 each) Amounting to 11% of the share capital.</p> <p>Size: NA Turnover: NA</p>
2	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at “arm length”</p>	<p>Yes, the strategic expansion falls under related party transaction and hence the acquisition is being made on an arm’s length basis.</p> <p>The Promoter (Mr. Jatin Dhansukhlal Suratwala) is interested in the transaction to the extent of his shareholding in the Target Company.</p> <p>This apart, they have no other interest in Target Company</p>
3	Industry to which the entity being acquired belongs;	Real Estate Advisory & Consulting
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	<p>The Company is engaged in the business of providing consultancy and advisory services in the real estate sector, including strategic, financial, legal, and market advisory relating to the purchase, sale, leasing, valuation, development, and management of real estate and infrastructure projects.</p> <p>The proposed expansion cum acquisition of the target company, which is also engaged in real estate advisory and consultancy activities, is in line with the Company’s existing business operations and strategic objectives.</p> <p>Accordingly, it does not result in any change or diversification in the nature or line of business of the Company.</p>

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		<p>The transaction is intended to enhance the Company's presence, capabilities, and service offerings within the same business domain.</p> <p>Effects: The Company proposes to subscribe to 49% of the equity share capital amounting to 49,000 Equity shares of Rs. 10 each/- of the said entity, which will result in its classification as an Associate Company in terms of Section 2(6) of the Companies Act, 2013.</p> <p>The investment amounts to more than 20% which makes it an Associate of Suratwwala Business Group Limited in accordance with section 2(6) of the Companies Act 2013 and under the applicable provisions of the SEBI (LODR) Regulations 2015.</p>
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
6	Indicative time period for completion of the acquisition;	The target company is currently under incorporation, and the proposed acquisition shall be affected subsequent to the issuance of its Certificate of Incorporation.
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash
8	Cost of acquisition or the price at which the shares are acquired;	The Equity Shares are acquired at Rs. 10 each
9	Percentage of shareholding / control acquired and / or number of shares acquired;	49%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Brief Background: The Company is engaged in the business of providing consultancy and advisory services in the real estate sector, including strategic, financial, legal, and market advisory relating to the purchase, sale, leasing, valuation, development, and management of real estate and infrastructure projects.</p> <p>History of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief): Not applicable</p>

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A. FINANCIAL RESULTS

SURATWWALA BUSINESS GROUP LIMITED

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

CIN: L45200PN2008PLC131361

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in lakhs, except earning per share)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income						
	Revenue from operations	2,597.85	1,595.19	223.58	4,193.04	1,097.65	3,562.81
	Other income	29.93	59.38	22.43	89.31	57.71	169.43
	Total Revenue	2,627.78	1,654.57	246.01	4,282.35	1,155.36	3,732.24
2	Expenses						
	Cost of Construction	1,306.30	690.70	77.49	1,997.00	286.84	1,630.24
	Employee benefit expenses	59.16	52.27	37.59	111.42	65.22	136.40
	Finance Cost	0.92	2.57	2.82	3.50	5.97	13.00
	Depreciation, amortisation and impairment expenses	39.67	37.72	10.82	77.39	19.54	44.33
	Other expenses	126.65	154.11	42.05	280.75	151.97	379.30
	Total expenses	1,532.70	937.36	170.77	2,470.06	529.54	2,203.27
3	Profit from operations before exceptional items and tax (1-2)	1,095.08	717.21	75.24	1,812.29	625.82	1,528.97
4	Exceptional items - (Income) Expense						-
5	Profit before tax (3-4)	1,095.08	717.21	75.24	1,812.29	625.82	1,528.97
6	Tax expense						
	Current tax	266.90	175.70	25.39	442.60	147.92	387.33
	Tax of Earlier Year	-	-	31.88	-	31.88	31.88
	Deferred tax	11.93	8.66	(4.44)	20.59	14.47	6.14
	Total tax expense	278.83	184.36	52.84	463.18	194.27	425.36
7	Net Profit / (loss) for the period (5-6)	816.26	532.85	22.40	1,349.11	431.55	1,103.61
8	Other comprehensive income / (loss) (net of tax)						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurements of defined employee benefit plans (net of tax)	1.87	3.76	(13.14)	5.63	(12.34)	(16.42)
	- Remeasurements of Investment in Mutual Funds						-
	(b) Income tax relating to items that will not be reclassified to profit or loss						
	- Remeasurements of defined employee benefit plans	(0.45)	(0.95)	3.27	(1.40)	3.11	4.13
	- Remeasurements of Investment in Mutual Funds						
	Total other comprehensive income / (loss)	1.42	2.81	(9.87)	4.23	(9.24)	(12.29)
9	Total comprehensive income / (loss) (after tax) (7+8)	817.68	535.66	12.53	1,353.34	422.31	1,091.33
10	Paid-up equity share capital (face value of Rs.1.00 each)	1,734.16	1,734.16	1,734.16	1,734.16	1,734.16	1,734.16
11	Other equity	-	-	-	-	-	5,280.00
12	Earnings per share of Rs.1.00 each: (not annualised except for the year ended March)						
	a) basic	0.46	0.31	0.01	0.77	0.25	0.64
	b) Diluted	0.46	0.31	0.01	0.77	0.25	0.64



SURATWWALA BUSINESS GROUP LIMITED

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CIN: L45200PN2008PLC131361

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

Particulars	Rs. In Lakhs	
	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	2,937.43	2,129.56
(b) Capital work in progress	5.72	574.32
(c) Right of use assets	5.12	8.95
(d) Financial assets		
(i) Investments	0.28	0.14
(ii) Other financial assets	82.13	72.13
(e) Deferred tax assets (net)	9.88	11.87
(f) Non Current tax assets (net)	31.44	-
(g) Other non-current assets	781.31	338.40
	3,853.31	3,135.37
Current assets		
(a) Inventories	14,256.90	13,165.49
(b) Financial assets		
i. Investments	999.34	1,103.56
ii. Trade receivables	1,448.27	423.57
iii. Cash and cash equivalents	321.18	107.11
iv. Other financial assets	3.10	21.50
(c) Other current assets	682.40	570.53
	17,711.19	15,391.76
Total assets	21,564.50	18,527.13
Equity and liabilities		
Equity		
(a) Equity share capital	1,734.16	1,734.16
(b) Other equity	6,474.73	5,139.37
(c) Non-controlling interest	644.42	140.64
Total equity	8,853.31	7,014.17
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	5,665.75	6,456.73
ii. Lease liabilities	-	1.73
(b) Provision	59.83	60.43
(c) Deferred tax liabilities	20.00	-
	5,745.58	6,518.89
Current liabilities		
(a) Financial liabilities		
i. Borrowings	841.69	804.19
ii. Lease liabilities	6.77	9.85
iii. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	29.63	159.01
(b) Total outstanding dues creditors other than micro enterprises and small enterprises	2,170.97	1,116.26
iv. Other financial liabilities	1,350.62	1,360.16
(b) Other current liabilities	2,463.92	1,315.32
(c) Provision	10.81	9.09
(d) Income tax liabilities (net)	91.21	220.20
	6,965.61	4,994.08
Total liabilities	12,711.19	11,512.97
Total equity and liabilities	21,564.50	18,527.13



SURATWWALA BUSINESS GROUP LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

	Rs. In Lakhs	
Particulars	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
A. Cash flow from operating activities		
Profit before tax	1,812.29	1,528.97
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	77.39	44.33
Interest income	(0.88)	(1.44)
Interest expenses	0.17	1.76
Interest on lease liability	0.65	1.58
Gain on sale of investment	(16.59)	(48.79)
Fair value changes on account of Investment designated at FVTPL	(24.87)	3.98
Other Adjustment		
Operating profit before working capital changes	1,848.17	1,530.39
Movements in working capital:		
(Increase)/decrease in trade receivables and unbilled revenues	(1,024.70)	258.39
(Increase)/ decrease in other non current financial assets	(10.00)	(0.87)
(Increase)/ decrease in other non current assets	(442.91)	(81.32)
(Increase)/ decrease in inventories	(1,091.41)	(2,572.82)
(Increase)/ decrease in other current financial assets	18.40	(19.46)
(Increase)/decrease in other assets	(111.87)	(374.20)
Increase/ (decrease) in trade payables	925.33	335.71
Increase/ (decrease) in other financial liabilities	(9.54)	21.77
Increase/ (decrease) in other current liabilities	1,148.60	614.78
Increase/ (decrease) in provisions	6.75	8.03
Cash generated from operations	1,256.83	(279.60)
Income taxes paid (net of refunds)	(603.04)	(133.65)
Net cash flow from operating activities (A)	653.79	(473.25)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, Intangible assets and capital work in progress	(312.83)	(2,632.44)
Purchase of investments (mutual funds)	128.95	(883.27)
Profit on sale of investments (mutual funds)	16.59	48.79
Interest received	0.88	1.44
Increase in current capital of LLP (NCI share)	485.81	0.55
Net cash (used in) investing activities (B)	319.40	(3,464.93)
C. Cash flow from financing activities		
Proceeds/ (Repayment) from Long-term borrowings	(790.98)	5,954.01
Interest paid	(0.17)	(1.76)
Payment on lease Liabilities	(5.47)	(12.68)
Proceeds/ (Repayment) from Short-term borrowings	37.50	(2,445.79)
Net cash flow (used in) financing activities (C)	(759.12)	3,493.78
Net (decrease) in cash and cash equivalents (A+B+C)	214.07	(444.40)
Cash and cash equivalents at the beginning of the year	107.11	551.51
Cash and cash equivalents at the end of the year	321.18	107.11
Total cash and cash equivalents	321.18	107.11



SURATWWALA BUSINESS GROUP LIMITED

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CIN: L45200PN2008PLC131361

NOTES TO THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

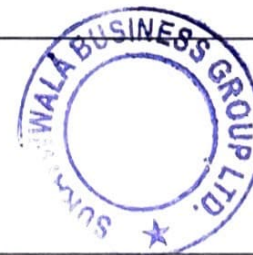
Notes to financial results:

- 1 The above unaudited consolidated financial results for the quarter ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on November 14, 2025. The statutory auditors have expressed on unmodified opinion on the unaudited consolidated financial results for the quarter ended September 30, 2025.
- 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 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for quarter and half year September 30, 2025

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
(a)	Real Estate	1,688.44	1,519.42	130.64	3,207.86	998.04	3,224.01
(b)	Solar Unit	909.41	75.77	92.95	985.18	99.61	338.80
	Total Segment Revenue	2,597.85	1,595.19	223.59	4,193.04	1,097.65	3,562.81
	Net income from operations	2,597.85	1,595.19	223.59	4,193.04	1,097.65	3,562.81
2	Segment Results (Profit after Tax)						
(a)	Real Estate	688.54	525.01	22.68	1,213.55	431.87	1,074.26
(b)	Solar Unit	127.72	7.84	(0.27)	135.56	(0.32)	29.35
	Total Results	816.26	532.85	22.41	1,349.11	431.55	1,103.61
3	Segment Assets						
(a)	Real Estate	1,420.33	18,096.31	12,874.78	19,516.64	12,874.78	17,643.89
(b)	Solar Unit	1,078.32	969.53	235.89	2,047.85	235.89	883.24
	Total Assets	2,498.65	19,065.84	13,110.67	21,564.49	13,110.67	18,527.13
4	Segment Liabilities						
(a)	Real Estate	1,025.11	10,221.05	6,725.72	10,863.73	6,725.72	10,668.36
(b)	Solar Unit	924.48	922.96	40.32	1,847.44	40.32	844.61
	Total Liabilities	1,949.59	11,144.01	6,766.04	12,711.17	6,766.04	11,512.97

- 4 During the previous year ended March 31, 2025, the Company had earlier investment in one of the LLP gets converted into Pvt Ltd Company with effect from 19th December, 2024 namely as Suratwwala Natural Energy Resource LLP to Suratwwala Natural Energy Resource Private Limited and all necessary compliances and suitable changes are made in the financials presented herein above.
- 5 These result have been prepared in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Circulars Issued from time to time.
- 6 Previous period's figures have been regrouped / reclassified wherever necessary to make them comparable with the current period's classification / disclosure.
- 7 The Financial Results are available on the Company's website. i.e. www.suratwwala.co.in and the website of BSE Limited and National Stock Exchange of India Limited i.e. www.bseindia.com and www.nseindia.com respectively.

Place: Pune
Date: November 14, 2025



For and on behalf of the Board of Directors

Jatin Dhansukhlal Suratwwala
Managing Director
DIN No: 01980329

036/2025-26

Limited Review Report on Unaudited Consolidated Financial results of the Company, for the Quarter ended on September 30, 2025 & year to date results for the period April 01, 2025 to September 30, 2025, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Suratwwala Business Group Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Suratwwala Business Group Limited (herein after referred as 'the Parent') and its subsidiary ('the parent and subsidiary together referred as 'the Company') for the quarter ended on September 30, 2025 & year to date results for the period April 01, 2025 to September 30, 2025 ('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 Parent's Management and approved by the Parent's 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 primarily of persons responsible for financial and accounting matters 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) Suratwwala Royyal Hill Properties LLP (formerly known as Royale Hill Properties LLP)
 - (ii) Suratwwala Natural Energy Resource Pvt Ltd (formerly known as Suratwwala 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 September 30, 2025 & year to date results for the period April 01, 2025 to September 30, 2025, 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.

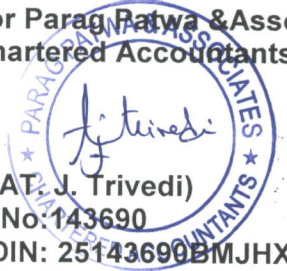
Other Matter

We did not review the unaudited interim financial results of the two subsidiaries included in the statement, whose financial results, before consolidation adjustments, reflect total assets of Rs.4952.10 lacs as at September 30, 2025 and revenue of Rs.955.89 lacs & Rs.1038.47 lacs, total net profit/(loss) after tax of Rs.154.03 lacs & Rs.162.07 lacs for the quarter & year to date up to September 30, 2025 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 conclusion 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 September 30, 2024 and the comparative financial information for the quarter & year ended on March 31, 2025 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 on comparative financial information dated October 26, 2024 for the quarter ended September 30, 2024 and our report on financial information dated May 27, 2025 for the year ended March 31, 2025, expressed an unmodified conclusion/opinion, as applicable.

For Parag Patwa & Associates
Chartered Accountants



(CAT: J. Trivedi)
M.No: 143690
UDIN: 25143690BMJHXS1121
(Firm Reg. No.: 107387W)

Place: Pune
Date: 14th November, 2025

QUARTERLY INTEGRATED FILING (FINANCIALS)

A. FINANCIAL RESULTS

SURATWWALA BUSINESS GROUP LIMITED

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

CIN: L45200PN2008PLC131361

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. In Lakhs, except earning per share)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income						
	Revenue from operations	1,688.43	1,519.42	130.63	3,207.86	998.04	3,224.01
	Other income	48.24	58.66	76.67	106.90	113.32	191.49
	Total Revenue	1,736.67	1,578.09	207.30	3,314.76	1,111.35	3,415.49
2	Expenses						
	Cost of construction	646.83	669.33	65.30	1,316.16	273.47	1,383.67
	Employee benefit expenses	39.43	41.33	37.59	80.76	65.22	136.40
	Finance Cost	0.61	2.51	2.82	3.12	5.97	12.99
	Depreciation, amortisation and impairment expenses	9.28	7.63	8.97	16.91	15.89	36.56
	Other expenses	123.92	150.91	39.98	274.83	151.88	375.90
	Total expenses	820.07	871.71	154.66	1,691.77	512.42	1,945.52
3	Profit from operations before exceptional items and tax (1-2)	916.60	706.38	52.64	1,622.99	598.93	1,469.97
4	Exceptional Items - (Income) Expenses						
5	Profit before tax (3-4)	916.60	706.38	52.64	1,622.99	598.93	1,469.97
6	Tax expenses						
	Current tax	228.86	175.65	1.30	404.51	123.80	359.11
	Tax of Earlier Year	-	-	31.88	-	31.88	31.88
	Deferred tax	(0.60)	5.82	(2.39)	5.22	12.26	5.49
	Total tax expenses	228.26	181.47	30.80	409.73	167.94	396.48
7	Net Profit / (loss) for the period (5-6)	688.34	524.91	21.84	1,213.26	430.99	1,073.49
8	Other comprehensive income / (loss) (net of tax)						
	(a) Items that will not be reclassified to profit or loss :						
	Re-measurement of defined benefit plans net of tax						
	- Remeasurements of defined employee benefit plans (net of tax)	1.87	3.76	(13.14)	5.63	(12.34)	(16.42)
	- Remeasurements of Investment in Mutual Funds	-	-	-	-	-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss :						
	Remeasurements of defined employee benefit plans	(0.45)	(0.95)	3.27	(1.40)	3.11	4.13
	- Remeasurements of Investment in Mutual Funds						
	Total other comprehensive income/ (loss)	1.42	2.81	(9.87)	4.23	(9.24)	(12.29)
9	Total comprehensive income / (loss) (after tax) (7+8)	689.76	527.72	11.97	1,217.49	421.75	1,061.20
10	Paid-up equity share capital (face value of Rs 1.00 each)	1,734.16	1,734.16	1,734.16	1,734.16	1,734.16	1,734.16
11	Other equity	-	-	-	-	-	5,114.69
12	Earnings per share of Rs. 1.00 each: (not annualised except for the year ended March)						
	a) Basic	0.40	0.30	0.01	0.70	0.25	0.62
	b) Diluted	0.40	0.30	0.01	0.70	0.25	0.62



<p align="center">SURATWWALA BUSINESS GROUP LIMITED Add: 4/38, Sumangal, Sahakar Colony, Behind SBI Bank, Karve Road, Pune-411004 CIN: L45200PN2008PLC131361 STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025</p>		
	Rs. in Lakhs	
Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	2,315.85	2,087.38
(b) Right of use assets	5.12	8.95
(c) Financial assets		
(i) Investments	32.89	32.89
(ii) Other financial assets	72.13	72.13
(d) Deferred tax assets (net)	9.88	16.50
(e) Non Current tax assets (net)		-
(f) Other non-current assets	3,512.75	2,456.83
	5,948.62	4,674.68
Current assets		
(a) Inventories	11,412.68	10,345.70
(b) Financial assets		
(i) Investments	999.34	1,103.56
(ii) Trade receivables	183.76	183.70
(iii) Cash and cash equivalents	313.98	103.79
(iv) Other financial assets	3.10	2.43
(c) Current tax assets (net)	-	-
(d) Other current assets	545.98	514.10
	13,458.85	12,253.28
Total assets	19,407.47	16,927.96
Equity and liabilities		
Equity		
(a) Equity share capital	1,734.16	1,734.16
(b) Other equity	6,332.16	5,114.68
Total equity	8,066.33	6,848.84
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,649.41	5,218.19
(ii) Lease liabilities	-	1.73
(b) Provisions	59.83	60.43
	5,709.24	5,280.35
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	128.53	803.15
(ii) Lease liabilities	6.77	9.85
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	26.56	102.94
(b) Total outstanding dues creditors other than micro enterprises and enterprises	1,926.11	1,114.53
(iv) Other financial liabilities	1,125.25	1,267.92
(b) Other current liabilities	2,382.98	1,299.28
(c) Provisions	10.81	9.09
(d) Income tax liabilities (net)	24.90	192.01
	5,631.90	4,798.77
Total liabilities	11,341.14	10,079.12
Total equity and liabilities	19,407.47	16,927.96

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<p align="center">SURATWWALA BUSINESS GROUP LIMITED Add: 4/38, Sumangal, Sahakar Colony, Behind SBI Bank, Karve Road, Pune-411004 CIN: L45200PN2008PLC131361 STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025</p>		
	Rs. in Lakhs	
Particulars	September 30, 2025	March 31, 2025
	Unaudited	(Audited)
A. Cash flow from operating activities		
Profit before tax	1,622.98	1,469.98
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization impairment expense	16.91	36.56
Interest income	(0.74)	(1.44)
Interest expenses	-	1.76
Interest on lease Liability	0.43	1.58
(Gain) / loss on sale of property, plant and equipment	-	(4.83)
Gain on sale of Investment (Mutual Funds)	(16.59)	(48.79)
Changes in fair value of financial assets/liabilities measured at FVTPL	(24.87)	3.98
Other Adjustment	(0.29)	(48.92)
Operating profit before working capital changes	1,597.83	1,409.87
Movements in working capital:		
(Increase)/ decrease in trade receivables and Unbilled revenues	(0.06)	494.77
(Increase)/ decrease in other non current financial assets	-	(0.87)
(Increase)/ decrease in other non current assets	(442.91)	(86.32)
(Increase)/ decrease in inventories	(1,066.98)	(2,538.38)
(Increase)/ decrease in other current financial assets	(0.67)	(0.40)
(Increase)/ decrease in other assets	(31.89)	(335.68)
Increase/ (decrease) in trade payables	735.19	274.83
Increase/ (decrease) in Other Current financial liabilities	(142.67)	85.00
Increase/ (decrease) in Other current liabilities	1,083.70	602.41
Increase/ (decrease) in Provisions	6.75	8.03
Cash generated from operations	140.47	(1,496.59)
Direct taxes paid (net of refunds)	(571.62)	(193.82)
Net cash flow from operating activities (A)	1,166.69	(280.54)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(241.54)	(2,047.51)
(Gain)/ Loss on sales of property, plant and equipment and intangible assets	-	4.83
Investment in Subsidiaries	(613.01)	(1,284.22)
Profit /Loss of Subsidiaries	0.29	48.92
Purchase of current investments	129.09	(883.27)
Profit on sale of investments (mutual funds)	16.59	48.79
Interest received	0.74	1.44
Net cash (used in) investing activities (B)	(707.85)	(4,111.02)
C. Cash flow from financing activities		
Proceeds/ (Repayment) from Long-term borrowings	431.22	4,715.47
Interest paid	-	(1.76)
Payment on lease Liabilities	(5.25)	(12.68)
Proceeds/ (Repayment) from Short-term borrowings	(674.62)	(755.76)
Net cash flow (used in) financing activities (C)	(248.64)	3,945.26
Net increase / (decrease) in cash and cash equivalents (A+B+C)	210.19	(446.29)
Cash and cash equivalents at the beginning of the year	103.79	550.08
Cash and cash equivalents at the end of the period	313.98	103.79
Total cash and cash equivalents	313.98	103.79



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[Signature]

SURATWWALA BUSINESS GROUP LIMITED

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

CIN: L45200PN2008PLC131361

NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Notes to financial results:

- 1** The above unaudited standalone financial results for the quarter ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on November 14, 2025. The statutory auditors have expressed an unmodified opinion on the unaudited standalone financial results for the quarter ended September 30, 2025.
- 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** During the previous year ended March 31, 2025, the Company had earlier investment in one of the LLP which converted into Pvt Ltd Company with effect from 19th December, 2024 namely as Suratwwala Natural Energy Resource LLP to Suratwwala Natural Energy Resource Private Limited and all necessary compliances and suitable changes are made in the financials presented herein above.
- 5** These result have been prepared in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Circulars issued from time to time.
- 6** Previous period's figures have been regrouped / reclassified wherever necessary to make them comparable with the current period's classification / disclosure.
- 7** The Financial Results are available on the Company's website. i.e. www.suratwwala.co.in and the website of BSE Limited and National Stock Exchange of India Limited i.e. www.bseindia.com and www.nseindia.com respectively.

Place: Pune

Date: November 14, 2025



For and on behalf of the Board of Directors

Jatin Dhansukhlal Suratwala
Managing Director
DIN No: 01980329

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035/2025-26

Limited Review Report on Unaudited Standalone Financial Results of the Company for the Quarter ended on September,30 2025 & year to date results for the period April 01, 2025 to September 30, 2025, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Suratwwala Business Group Limited

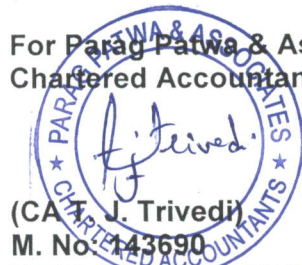
1. We have reviewed the accompanying Statement of unaudited standalone financial results of Suratwwala Business Group Limited ('The Company') for the quarter ended September 30, 2025 & year to date results for the period April 01, 2025 to September 30, 2025 ('The Statement') attached herewith, being 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 primarily of persons responsible for financial and accounting matters 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 September 30, 2025 & year to date results for the period April 01, 2025 to September 30, 2025 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 comparative financial information for the quarter ended on September 30, 2024 & for the year ended on March 31, 2025 has been prepared in accordance with Indian Accounting Standards ("IndAS"), included in this Statement has been reviewed/audited, as applicable, by us. The report for the comparative financial information dated October 26, 2024 for the quarter ended September 30, 2024 and report on financial information dated May 27, 2025 for the year ended March 31, 2025, expressed an unmodified conclusion/opinion, as applicable.

For Parag Patwa & Associates
Chartered Accountants



(CA J. Trivedi)
M. No. 143690
UDIN: 25143690BMJHXR6038
(Firm Reg. No.: 107387W)
Place: Pune
Date: 14th November, 2025