

SBGL/OUT/2024-2025/

Date: August 10, 2024

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|--|--|
| 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: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements Regulations) 2015: Outcome of Meeting of Board of Directors of the Company [3rd BM for the FY 2024-25] held on August 10, 2024.

In reference to the captioned subject, we wish to inform you that, the Meeting of the Board of Directors of the Company held on August 10th, 2024 wherein the Board of Directors have considered and approved the following:

1. Un-Audited Standalone and Consolidated financial results of the Company for the 1st quarter ending June 30, 2024 along with the Limited review Report issued by the Statutory Auditors of the Company. The Un-Audited Financial Results are being uploaded on the Company's website viz. www.suratwwala.co.in and further the results 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 re-appointment of Mr. Jatin Suratwala (DIN: 01980329) as the Managing Director of the Company for a period of 5 years and fixed his remuneration, subject to Approval by Members in the ensuing Annual General Meeting (Brief Profile of Mr. Jatin Suratwala is attached as Annexure I to this outcome).
3. Approved the re-appointment of Mr. Manoj Dhansukhlal Suratwala (DIN: 01980434) as the Whole-Time Director of the Company for a period of 5 years and fixed his remuneration, subject to approval by members in the ensuing Annual General Meeting. (Brief Profile of Mr. Manoj Suratwala is attached as Annexure II to this outcome).
4. Appointed Mrs. Hemaben Pankajkumar Sukhadia (DIN: -01980774) as the Non-Executive Non- Independent Director and fixed her remuneration, subject to approval by members of the company in the ensuing Annual General Meeting. (Brief Profile of Mrs. Hemaben Pankajkumar Sukhadia is attached as Annexure III to this outcome).
5. Noted the Resignation of Mrs. Prathama Gandhi as the Company Secretary and compliance officer of the Company w.e.f. August 16, 2024. (Ref Annexure IV).

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



6. In furtherance to the confirmation from the Nomination & Remuneration Committee, the Company has appointed Ms. Pooja Thorave as the Company Secretary and Compliance Officer of the Company (A74339) w.e.f. August 16, 2024. (Brief Profile of Ms. Pooja Thorave is attached as Annexure V to this outcome).

Details with respect to the above changes as required under Regulation 30(6) read with Para A (7) and (7C) of Part A of Schedule III of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2023/123 dated 13th July 2023 are provided in the attached Annexures to this letter.

In terms of 'Code of Conduct for Prevention of Insider Trading' framed pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, (as amended), the trading window for dealing in securities of the Company has been closed from July 1, 2024 and up to August 13th 2024 (Both the days inclusive).

The meeting of the Board of Directors of the Company commenced on at 01.15 p.m. and concluded at 05.30 p.m.

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

Thanking you,

Yours faithfully,

FOR SURATWWALA BUSINESS GROUP LIMITED

Jatin

Dhansukhlal

Suratwala

Digitally signed by Jatin

Dhansukhlal Suratwala

Date: 2024.08.10

17:30:17 +05'30'

MR. JATIN SURATWALA
MANAGING DIRECTOR
DIN: 01980329



Annexure I
BRIEF PROFILE MR. JATIN DHANSUKHLAL SURATWALA (DIN: 01980329)

| Sr. No. | Particulars | Details |
|---------|---|--|
| 1 | Name of the Director | Jatin Dhansukhlal Suratwala (DIN: 01980329) |
| 2 | Designation | Managing Director |
| 3 | Date of Birth | 13.02.1972 |
| 4 | Qualification | Diploma in Metallurgy from Government Polytechnic, Pune. |
| 5 | Date of original appointment | 31/01/2008 |
| 6 | Date of appointment as Managing Director | November 30, 2019 |
| 7 | Date and Term of Re-appointment | November 30, 2024 till November 29, 2029 (For 5 Years, not liable to retire by rotation and others terms of appointment to be remain unchanged) |
| 8 | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Mr. Jatin Suratwala has been re-appointed as a Managing Director of the Company, effective from November 30, 2024, for a period 5 years, subject to the approval of the Members of the Company in the ensuing Annual General Meeting. |
| 10 | Experience and Expertise | <p>Mr. Jatin Suratwala is the Promoter and Managing Director of the Company. He is being associated with the Company since its inception and has been a cornerstone of our Company, bringing with him over three decades of dedicated service and leadership.</p> <p>He oversees all business operations for our company and its subsidiaries, leveraging his extensive knowledge and expertise to drive our success in the industry. His strategic leadership and deep understanding of the market dynamics play a pivotal role in achieving our company's goals and ensuring sustained growth.</p> <p>Along with his profound knowledge and experience of over three decades he holds a Diploma in Metallurgy from Government Polytechnic, Pune.</p> |
| 11 | Details of last drawn Remuneration | Rs. 48,00,000/- Per Annum (Rupees Forty-Eight Lakhs only) |
| 12 | No. of Shares held in the Company | 6,71,14,020 Equity Shares |

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| | | |
|----|---|---|
| 13 | Disclosure of relationships between directors (in case of appointment of a director) | Mr. Manoj Suratwala (Whole Time Director of the Company) is brother of Mr. Jatin Suratwala Mrs. Hemaben Sukhadia (Non-Executive - Director) is sister of Mr. Jatin Suratwala |
| 14 | Directorship in other Companies | NIL |
| 15 | Chairmanship/Membership of Committees in the Board of other Companies | NIL |
| 16 | Nature, material terms, monetary value and particulars of the contract or arrangement | Not applicable |
| 17 | Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018 | We confirm that Mr. Jatin Suratwala is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority |

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Annexure II
BRIEF PROFILE MR. MANOJ DHANSUKHLAL SURATWALA (DIN: 01980434)

| Sr. No. | Particulars | Details |
|---------|---|--|
| 1 | Name of the Director | Manoj Dhansukhlal Sukhadia |
| 2 | Designation | Whole-Time Director |
| 3 | Date of Birth | 10 th April, 1968 |
| 4 | Qualification | Bachelor of Commerce |
| 5 | Date of original appointment | 31/01/2008 |
| 6 | Date of appointment as Whole-Time Director | November 30, 2019 |
| 7 | Date and Term of Re-appointment | November 30, 2024 till November 29, 2029 (For 5 Years, liable to retire by rotation and terms of appointment to remain unchanged) |
| 8 | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Mr. Manoj Suratwala has been re-appointed as a Whole Time Director of the Company, effective from November 30, 2024, for a period 5 years, subject to the approval of the members of the Company. |
| 9 | Experience and Expertise | <p>Mr. Manoj Suratwala is the Promoter & the Whole-Time Director of the Company. He holds a Bachelor's degree in Commerce from the University of Pune, a qualification that has laid a strong foundation for his career in business management.</p> <p>Throughout his career, Mr. Suratwala has demonstrated proficiency in overseeing and managing diverse projects within various sectors. His expertise spans across operational strategies, project planning, implementation, and ensuring efficient execution to achieve organizational goals.</p> <p>Further, his hands-on approach combined with a strong background and 25 years of practical experience makes him a valuable asset of the organization.</p> |
| 10 | Disclosure of relationships between directors (in case of appointment of a director) | <p>Mr. Jatin Suratwala (Managing Director of the Company) is brother of Mr. Manoj Suratwala.</p> <p>Mrs. Hemaben Sukhadia (Non-Executive – Director is sister of Mr. Manoj Suratwala.</p> |
| 11 | Details of last drawn Remuneration | Rs. 48,00,000/- Per Annum |

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| | | |
|----|---|---|
| | | (Rupees Forty-Eight Lakhs only) |
| 12 | No. of Shares held in the Company | 2,28,75,080 Equity Shares |
| 13 | Directorship in other Companies | NIL |
| 14 | Chairmanship/Membership of Committees in the Board of other Companies | NIL |
| 15 | Nature, material terms, monetary value and particulars of the contract or arrangement | Not applicable |
| 16 | Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018 | We confirm that Mr. Manoj Suratwala is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority |

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Annexure III

BRIEF PROFILE MRS. HEMABEN PANKAJKUMAR SUKHADIA (DIN: 01980774)

| Sr. No. | Particulars | Details |
|---------|---|--|
| 1 | Name of the Director | Hemaben Pankajkumar Sukhadia |
| 2 | Designation | Non- Executive Non-Independent Director |
| 3 | Date of Birth | 03/11/1969 |
| 4 | Qualification | HSC from Maharashtra State Board |
| 5 | Date of original appointment | 31/01/2008 |
| 6 | Date of appointment as Whole-Time Director | November 30 th , 2019 |
| 7 | Date of Re-appointment | November 29 th , 2024 (Liable to retire by rotation and terms of appointment to remain unchanged) |
| 8 | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Mrs. Hemaben Pankajkumar Sukhadia has been re-appointed as a Non- Executive Non-Independent Director of the Company, effective from November 30 th , 2024, subject to the approval of the members of the Company. |
| 9 | Experience and Expertise | <p>Mrs. Hemaben Pankajkumar Sukhadia has been an integral part of the company since its inception, having originally joined in 2008. She plays a crucial role in overseeing the company's operations and provides valuable guidance.</p> <p>Her leadership and expertise contribute significantly to the organization's success. Mrs. Sukhadia completed her HSC from the Maharashtra State Board, demonstrating her commitment to continuous learning and professional development.</p> |
| 10 | Disclosure of relationships between directors (in case of appointment of a director) | <p>Mr. Jatin Suratwala (Managing Director of the Company) is brother of Mrs. Hemaben Pankajkumar Sukhadia.</p> <p>Mr. Manoj Suratwala (Whole Time – Director) is brother of Mrs. Hemaben Pankajkumar Sukhadia.</p> |
| 11 | Details of last drawn Remuneration | Rs. 11,40,000/- Per Annum (Rupees Eleven Lakhs Forty Thousand only) |
| 12 | No. of Shares held in the Company | 78,03,020 Equity Shares |
| 13 | Directorship in other Companies | NIL |
| 1414 | Chairmanship/Membership of | NIL |

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| | | |
|----|---|---|
| | Committees in the Board of other Companies | |
| 15 | Nature, material terms, monetary value and particulars of the contract or arrangement | Not applicable |
| 16 | Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018 | We confirm that Mrs. Hemaben Pankajkumar Sukhadia is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority |

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Annexure IV

Resignation of Ms. Prathama Gandhi, Company Secretary & Compliance Officer of SURATWWALA BUSINESS GROUP LIMITED

| Sr. No. | Details of events that need to be provided | Information of such event(s) |
|---------|---|--|
| 1 | Reason for change viz. appointment, resignation, removal, death or otherwise; | Resignation due to pre-occupancy. There is no material reason for Resignation. |
| 2 | Date of Appointment/Cessation | Date of Cessation: August 16, 2024 |
| 3 | Brief profile (in case of appointment) | Not applicable |
| 4 | Disclosure of relationships between directors (in case of appointment of a director) | Not applicable |
| 5 | Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018 | Not applicable |

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Annexure V

Appointment of Ms. Pooja Sandeep Thorave (PAN: BSGPT1559N) as Company Secretary & Compliance Officer

| Sr. No. | Details of events that need to be provided | Information of such event(s) |
|---------|---|--|
| 1 | Reason for change viz. appointment, resignation, removal, death or otherwise; | Appointment. |
| 2 | Date of Appointment/ Cessation | August 16, 2024 |
| 3 | Brief profile (in case of appointment) | <p>Ms. Pooja Thorave holds a degree of Company Secretary and Bachelor of Commerce (B.com). She brings a robust background in corporate governance, regulatory compliance, and legal affairs.</p> <p>As Company Secretary and Compliance Officer, she will oversee governance framework, ensure adherence to statutory regulations, and support executive leadership with strategic guidance on compliance matters.</p> |
| 4 | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable |
| 5 | Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018 | Not Applicable |

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CIN : L45200PN2008PLC131361



Date: July 31, 2024

To,
Board of Directors,
Suratwala Business Group Limited, Pune.

Dear Sirs/Madam,

Sub.: Resignation from the position of Company Secretary and Compliance Officer (Key Managerial Personnel) of Suratwala Business Group Ltd., Pune.

I hereby tender my resignation from the position of Company Secretary and Compliance Officer (Key Managerial Personnel) at Suratwala Business Group Ltd., Pune due to pre-occupancy.

I request the Board to relieve me from my duties effective closing of business hours on 16th August, 2024.

I am thankful for all the opportunities, guidance & ongoing support provided to me. I truly appreciate it and will always be grateful for the professional experience received at Suratwala Business Group Limited.

The next few days I will work to ensure smooth transition after I move on, and all my duties are made to be current.

Further, request the Company to file the necessary forms with the Registrar of Companies, Ministry of Corporate Affairs, and intimation to the stock exchanges, to give the effect of this resignation

Thanking you.

Yours Faithfully,



Prathama Gandhi
Membership No. A46385


Approved

10/8/2024



PARAG PATWA & ASSOCIATES
Chartered Accountants

021/2024-25

Independent Auditor's 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

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 T. J. Trivedi)

M. No: 143690

UDIN: 24143690BKBHIB3197

(Firm Reg. No.: 107387W)

Place: Pune

Date: 10th August 2024

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

| Sr. No. | Particulars | Quarter ended | | | Year ended |
|--|--|------------------------------|-----------------------------|------------------------------|-----------------|
| | | June 30, 2024 (Unaudited) | March 31, 2024 (Audited) | June 30, 2023 (Unaudited) | |
| (Rs. in lakhs, except earning per share) | | | | | |
| 1 | Income | | | | |
| | Revenue from operations | 867.40 | 2,104.31 | 1,624.71 | 7,197.72 |
| | Other income | 36.64 | 27.67 | 8.61 | 63.09 |
| | Total Revenue | 904.04 | 2,131.98 | 1,633.32 | 7,260.81 |
| 2 | Expenses | | | | |
| | 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 |
| | Total expenses | 357.75 | 1,106.16 | 883.29 | 3,497.52 |
| 3 | Profit from operations before exceptional items and tax (1-2) | 546.29 | 1,025.82 | 750.02 | 3,763.29 |
| 4 | Exceptional items - (Income) Expense | | | | |
| 5 | Profit before tax (3-4) | 546.29 | 1,025.82 | 750.02 | 3,763.29 |
| 6 | Tax expense | | | | |
| | 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 |
| | Total tax expense | 137.15 | 467.41 | (6.50) | 982.34 |
| 7 | Net Profit / (loss) for the period (5-6) | 409.14 | 558.41 | 756.52 | 2,780.95 |
| 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) | 0.64 | (0.04) | - | (20.66) |
| | - Remeasurements of investment in Mutual Funds | - | - | 14.45 | - |
| | Total other comprehensive income/ (loss) | 0.64 | (0.04) | 14.45 | (20.66) |
| 9 | Total comprehensive income / (loss) (after tax) (7+8) | 409.78 | 558.37 | 770.97 | 2,760.29 |
| 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 |
| 11 | Other equity | - | - | - | 4,053.47 |
| 12 | Earnings per share of Rs.1.00 each: | | | | |
| | (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: L45200PN2008PLC131361

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 and the website of BSE Limited and National Stock Exchange of India Limited i.e. www.bseindia.com and www.nseindia.com respectively. |



For and on behalf of the Board of Directors

Jatin Dhansukhlal Surawatwala
Managing Director
DIN No: 01980329

Place: Pune

Date: August 10, 2024



PARAG PATWA & ASSOCIATES

Chartered Accountants

022/2024-25

Independent Auditor's 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

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.

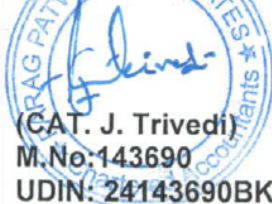
Other Matter

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:10th 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) | | | |
| 1 | Income | | | | |
| | Revenue from operations | 874.07 | 2,107.81 | 1,624.71 | 7,701.22 |
| | Other income | 35.28 | 4.25 | 0.67 | 60.16 |
| | Total Revenue | 909.35 | 2,112.06 | 1,625.38 | 7,761.38 |
| 2 | Expenses | | | | |
| | 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 |
| | Total expenses | 358.77 | 1,082.51 | 883.48 | 3,495.66 |
| 3 | Profit from operations before exceptional items and tax (1-2) | 550.58 | 1,029.55 | 741.90 | 3,765.72 |
| 4 | Exceptional items - (Income) Expense | - | - | - | - |
| 5 | Profit before tax (3-4) | 550.58 | 1,029.55 | 741.90 | 3,765.72 |
| 6 | Tax expense | | | | |
| | Current tax | 122.53 | 38.02 | 2.04 | 98.71 |
| | Tax of Earlier Year | - | - | - | 0.93 |
| | Deferred tax | 18.90 | 432.89 | (8.54) | 886.68 |
| | Total tax expense | 141.43 | 470.91 | (6.50) | 986.32 |
| 7 | Net Profit / (loss) for the period (5-6) | 409.15 | 558.63 | 748.40 | 2,779.39 |
| 8 | Other comprehensive income / (loss) (net of tax) | | | | |
| | 1) (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 | - |
| | Total other comprehensive income / (loss) | 0.64 | (0.04) | 14.45 | (20.66) |
| 9 | Total comprehensive income / (loss) (after tax) (7+8) | 409.79 | 558.59 | 762.85 | 2,758.73 |
| 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 |
| 11 | Other equity | | | | |
| | Earnings per share of Rs.1.00 each: | | | | |
| | (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.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.



For and on behalf of the Board of Directors

Jatin Dhansukhlal Suratwala
Managing Director
DIN No: 01980329

Place: Pune

Date: August 10, 2024