

SBGL/OUT/2024-2025/15

Date: 26<sup>th</sup> October, 2024

BSE Limited Department of Corporate Services, The Bombay Stock Exchange Limited, 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
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Scrip Code	Symbol	ISIN
543218	SBGLP	INE05ST01028

**Sub.:** Outcome of Board Meeting held on Saturday, October 26, 2024.

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

**Dear Sir/ Madam,**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform you that the Board of Directors ('the Board') of the Company at its meeting held on Saturday, October 26, 2024 at the Registered Office of the Company inter-alia considered and approved the following matters

1. Un-Audited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended as on September 30, 2024 along with statement of Assets and Liabilities and Cash Flow Statement 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](http://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 appointment CS Bhargavi Milan Bhide Practicing Company Secretary having COP: 13441 and Membership No. 32987 as Secretarial Auditor for the Financial Year 2024-2025.
3. Approved the Risk Management Policy of the Company and the Formation of Risk Management Committee of the Company. **(As detailed in the Annexure I mentioned herein below).**

Please note that in terms of the Company's Share Dealing Code and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window for all the employees and directors of the Company and their immediate relatives, in the shares of the Company shall remain closed up to and including October 29, 2024.

**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](mailto:suratwwala@suratwwala.co.in) [WWW.SURATWWALA.CO.IN](http://WWW.SURATWWALA.CO.IN)

CIN : L45200PN2008PLC131361



The meeting of the Board of Directors of the Company commenced on at 02.00 P.M. and concluded at 09.10 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**

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**Ms. Pooja Thorave**  
**Company Secretary & Compliance Officer**  
**Membership No: A74339**

**Date: 26.10.2024**  
**Place: Pune**

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**CONSTITUTION OF MEMBERS OF RISK MANAGEMENT COMMITTEE**

<b>Name of the Directors</b>	<b>Position in the Committee</b>	<b>Nature of Directorship/ other Senior Management</b>
Mr. Jatin Suratwala	Chairman	Managing Director
Mr. Manoj Suratwala	Member	Whole-Time Director
Mr. Hitendra Suratwala	Member	Senior Management
Mr. Pramod Jain	Member	Non- Executive Independent Director
Mr. Deepak Kalera	Member	Chief Financial Officer

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CIN : L45200PN2008PLC131361





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

033/2024-25

**Limited Review Report on Unaudited Standalone Financial Results of the Company for the Quarter & Half year ended on September 30, 2024 & year to date results for the period April 01, 2024 to September 30, 2024, 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, 2024 & year to date results for the period April 01, 2024 to September 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 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, 2024 & year to date results for the period April 01, 2024 to September 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 comparative financial information for the quarter ended on September 30, 2023 & 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 for the comparative financial information dated November 07, 2023 for the quarter ended September 30, 2023 and 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: 24143690BKBHJV5431

(Firm Reg. No.: 107387W)

Place: Pune

Date: 26<sup>th</sup> October 2024

**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, 2024**

(Rs. in lakhs, except earning per share)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	130.63	867.40	1,833.85	998.04	3,458.56	7,197.72
	Other income	76.67	36.64	14.38	113.32	22.99	63.09
	<b>Total Revenue</b>	<b>207.30</b>	<b>904.04</b>	<b>1,848.23</b>	<b>1,111.35</b>	<b>3,481.55</b>	<b>7,260.81</b>
<b>2</b>	<b>Expenses</b>						
	Cost of construction	65.30	208.17	579.26	273.47	1,285.88	2,847.61
	Employee benefit expenses	37.59	27.63	28.25	65.22	52.81	103.68
	Finance Cost	2.82	3.14	32.13	5.97	74.62	113.39
	Depreciation, amortisation and impairment expenses	8.97	6.91	6.17	15.89	12.46	31.89
	Other expenses	39.98	111.90	115.98	151.88	219.31	400.95
	<b>Total expenses</b>	<b>154.66</b>	<b>357.75</b>	<b>761.79</b>	<b>512.42</b>	<b>1,645.08</b>	<b>3,497.52</b>
<b>3</b>	<b>Profit from operations before exceptional items and tax (1-2)</b>	<b>52.64</b>	<b>546.29</b>	<b>1,086.44</b>	<b>598.93</b>	<b>1,836.47</b>	<b>3,763.29</b>
<b>4</b>	<b>Exceptional items - (Income) Expense</b>						-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>52.64</b>	<b>546.29</b>	<b>1,086.44</b>	<b>598.93</b>	<b>1,836.47</b>	<b>3,763.29</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	1.30	122.50	30.24	123.80	32.28	98.71
	Tax of Earlier Year	31.88	-	0.93	31.88	0.93	0.93
	Deferred tax	(2.39)	14.65	243.13	12.26	234.59	882.70
	<b>Total tax expense</b>	<b>30.80</b>	<b>137.15</b>	<b>274.30</b>	<b>167.94</b>	<b>267.80</b>	<b>982.34</b>
<b>7</b>	<b>Net Profit / (loss) for the period (5-6)</b>	<b>21.84</b>	<b>409.14</b>	<b>812.14</b>	<b>430.99</b>	<b>1,568.67</b>	<b>2,780.95</b>
<b>8</b>	<b>Other comprehensive income / (loss) (net of tax)</b>						
	<b>(a) Items that will not be reclassified to profit or loss :</b>						
	- Re measurements of defined employee benefit plans (net of tax)	(9.87)	0.64	(20.48)	(9.24)	(20.48)	(20.66)
	- Re measurements of Investment in Mutual Funds	-	-	(14.45)	-	-	-
	<b>Total other comprehensive income/ (loss)</b>	<b>(9.87)</b>	<b>0.64</b>	<b>(34.93)</b>	<b>(9.24)</b>	<b>(20.48)</b>	<b>(20.66)</b>
<b>9</b>	<b>Total comprehensive income / (loss) (after tax) (7+8)</b>	<b>11.97</b>	<b>409.78</b>	<b>777.21</b>	<b>421.75</b>	<b>1,548.19</b>	<b>2,760.29</b>
<b>10</b>	<b>Paid-up equity share capital (face value of Rs 1.00 each)</b>	1,734.16	1,734.16	1,734.16	1,734.16	1,734.16	1,734.16
<b>11</b>	<b>Other equity</b>		-				4,053.47
<b>12</b>	<b>Earnings per share of Rs. 1.00 each:</b> (not annualised for the quarter) (Refer Note 5)						
	a) Basic	0.01	0.24	0.47	0.25	0.90	1.50
	b) Diluted	0.01	0.24	0.47	0.25	0.90	1.50



*[Handwritten signature]*

SURATWWALA BUSINESS GROUP LIMITED

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

CIN: L45200PN2008PLC131361

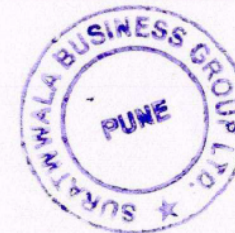
NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Notes to financial results:

- 1 The above financial results for the quarter ended and half year ended September 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 October 26, 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 have been restated considering the face value of Rs. 1/- each in accordance with Ind AS 33 "Earning per Share".
- 6 Revenue Recognition \* Revenue from Contracts with Customers Revenue from real estate projects is recognized on the Point in Time Method of accounting as per Ind AS 115, when: - The seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate unit to a degree usually associated with ownership. - The seller has effectively handed over the possession of the real estate unit to the buyer forming part of the transaction.  
- No significant uncertainty exists regarding the amount of consideration that will be derived from real estate unit sales; and  
- It is not unreasonable to expect ultimate collection of revenue from buyers.
- 7 These result have been prepared in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Circulars issued from time to time.
- 8 Previous period's figures have been regrouped / reclassified wherever necessary to make them comparable with the current period's classification / disclosure.
- 9 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.

Place: Pune

Date: October 26, 2024



For and on behalf of the Board of Directors

latin Dhansukhlal Suratwala

Managing Director

DIN No: 01980329

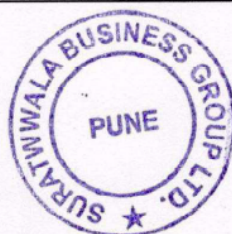
**SURATWWALA BUSINESS GROUP LIMITED**

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CIN: L45200PN2008PLC131361

**STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024**

Particulars	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	71.69	67.17
(b) Right of use assets	13.42	18.21
(c) Financial assets		
(i) Investments	25.88	25.88
(ii) Other financial assets	72.13	71.25
(d) Deferred tax assets (net)	8.71	17.86
(e) Non Current tax assets (net)	-	5.16
(f) Other non-current assets	1,510.19	1,093.30
	<b>1,702.02</b>	<b>1,298.83</b>
<b>Current assets</b>		
(a) Inventories	8,150.10	7,807.33
(b) Financial assets		
(i) Investments	176.06	224.27
(ii) Trade receivables	298.69	678.47
(iii) Cash and cash equivalents	216.93	550.08
(iv) Other financial assets	1.80	2.03
(c) Current tax assets (net)	-	-
(d) Other current assets	730.20	178.42
	<b>9,573.78</b>	<b>9,440.60</b>
<b>Total assets</b>	<b>11,275.80</b>	<b>10,739.43</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	1,734.16	1,734.16
(b) Other equity	4,475.22	4,053.48
<b>Total equity</b>	<b>6,209.39</b>	<b>5,787.64</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	21.57	502.72
(ii) Lease liabilities	6.77	10.79
(b) Provisions	57.11	38.81
	<b>85.44</b>	<b>552.32</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	433.76	1,558.91
(ii) Lease liabilities	10.28	11.89
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	101.19	75.33
(b) Total outstanding dues creditors other than micro enterprises and enterprises	1,283.69	867.31
(iv) Other financial liabilities	904.48	1,182.92
(b) Other current liabilities	2,124.44	696.86
(c) Provisions	5.32	6.25
(d) Income tax liabilities (net)	117.82	-
	<b>4,980.97</b>	<b>4,399.47</b>
<b>Total liabilities</b>	<b>5,066.42</b>	<b>4,951.79</b>
<b>Total equity and liabilities</b>	<b>11,275.80</b>	<b>10,739.43</b>





**STATEMENT OF STANDALONE UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

Particulars	September 30, 2024	March 31, 2024
	Unaudited	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	598.93	3,763.29
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization impairment expense	15.89	31.89
Interest income	(0.71)	(1.41)
Interest expenses	0.37	1.13
Interest on lease Liability	0.92	2.53
(Gain) / loss on sale of property, plant and equipment	4.83	-
Gain on sale of Investment (Mutual Funds)	(32.98)	(7.01)
Changes in fair value of financial assets/liabilities measured at FVTPL	(16.77)	(43.43)
Other Adjustment		-
<b>Operating profit before working capital changes</b>	<b>570.47</b>	<b>3,746.99</b>
Movements in working capital:		
(Increase)/ decrease in trade receivables and Unbilled revenues	379.77	(610.20)
(Increase)/ decrease in other non current financial assets	(0.87)	17.51
(Increase)/ decrease in other non current assets	(416.89)	115.59
(Increase)/ decrease in inventories	(342.77)	(134.84)
(Increase)/ decrease in other current financial assets	0.23	13.17
(Increase)/ decrease in other assets	(551.78)	(114.20)
Increase/ (decrease) in trade payables	442.23	148.84
Increase/ (decrease) in Other Current financial liabilities	(278.44)	(540.27)
Increase/ (decrease) in Other current liabilities	1,427.57	(2,758.63)
Increase/ (decrease) in Provisions	5.03	5.14
<b>Cash generated from operations</b>	<b>664.09</b>	<b>(3,857.89)</b>
Direct taxes paid (net of refunds)	(32.70)	(635.52)
<b>Net cash flow from operating activities (A)</b>	<b>1,201.87</b>	<b>(746.42)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(15.62)	(41.90)
Investment in Subsidiaries	(4.83)	0.50
Purchase of current investments	64.98	(86.10)
Profit on sale of investments (mutual funds)	32.98	7.01
Interest received	0.71	1.41
<b>Net cash (used in) Investing activities (B)</b>	<b>78.22</b>	<b>(119.08)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds/ (Repayment) from Long-term borrowings	(481.15)	(4.97)
Interest paid	(0.37)	(1.13)
Payment on lease Liabilities	(6.56)	(3.39)
Proceeds/ (Repayment) from Short-term borrowings	(1,125.16)	1,369.64
<b>Net cash flow (used in) financing activities (C)</b>	<b>(1,613.24)</b>	<b>1,360.15</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(333.15)</b>	<b>494.65</b>
Cash and cash equivalents at the beginning of the year	550.08	55.43
<b>Cash and cash equivalents at the end of the period</b>	<b>216.93</b>	<b>550.08</b>
<b>Total cash and cash equivalents</b>	<b>216.93</b>	<b>550.08</b>





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

034/2024-25

Limited Review Report on Unaudited Consolidated Financial results of the Company, for the Quarter ended on September 30, 2024 & year to date results for the period April 01, 2024 to September 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 (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, 2024 & year to date results for the period April 01, 2024 to September 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 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) 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 September 30, 2024 & year to date results for the period April 01, 2024 to September 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

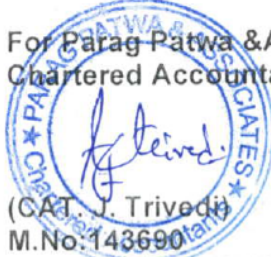
We did not review the unaudited interim financial results of a subsidiary included in the statement, whose financial results, before consolidation adjustments, reflect Rs.113.36 lacs revenue for the period year to date up to September 30, 2024 & total net profit/(loss) after tax of Rs.57.69 lacs & Rs.59.41 lacs for the quarter & year to date up to September 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 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, 2023 prepared in accordance with Ind AS, included in this Statement. 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 on comparative financial information dated November 07, 2023 for the quarter ended September 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: 24143690BKBHJW2429  
(Firm Reg. No.: 197387W)

Place: Pune  
Date: 26<sup>th</sup> October 2024

SURATWALA 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, 2024

(Rs. in lakhs, except earning per share)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	223.58	874.07	1,833.85	1,097.65	3,458.56	7,201.22
	Other income	22.43	35.28	37.17	57.71	37.84	60.16
	<b>Total Revenue</b>	<b>246.01</b>	<b>909.35</b>	<b>1,871.02</b>	<b>1,155.36</b>	<b>3,496.40</b>	<b>7,261.38</b>
<b>2</b>	<b>Expenses</b>						
	Cost of Construction	77.49	209.35	576.09	286.84	1,282.71	2,837.31
	Employee benefit expenses	37.59	27.63	28.25	65.22	52.81	103.68
	Finance Cost	2.82	3.15	32.13	5.97	74.62	113.40
	Depreciation, amortisation and impairment expenses	10.82	8.72	23.65	19.54	29.94	36.85
	Other expenses	42.05	109.92	117.40	151.97	220.91	404.42
	<b>Total expenses</b>	<b>170.77</b>	<b>358.77</b>	<b>777.52</b>	<b>529.54</b>	<b>1,660.99</b>	<b>3,495.66</b>
<b>3</b>	<b>Profit from operations before exceptional items and tax (1-2)</b>	<b>75.24</b>	<b>550.58</b>	<b>1,093.50</b>	<b>625.82</b>	<b>1,835.41</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>75.24</b>	<b>550.58</b>	<b>1,093.50</b>	<b>625.82</b>	<b>1,835.41</b>	<b>3,765.72</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	25.39	122.53	30.94	147.92	32.98	98.71
	Tax of Earlier Year	31.88	-	0.93	31.88	0.93	0.93
	Deferred tax	(4.44)	18.90	243.13	14.47	234.59	886.68
	<b>Total tax expense</b>	<b>52.84</b>	<b>141.43</b>	<b>275.00</b>	<b>194.27</b>	<b>268.50</b>	<b>986.32</b>
<b>7</b>	<b>Net Profit / (loss) for the period (5-6)</b>	<b>22.40</b>	<b>409.15</b>	<b>818.50</b>	<b>431.55</b>	<b>1,566.91</b>	<b>2,779.39</b>
<b>8</b>	<b>Other comprehensive income / (loss) (net of tax)</b>						
	<b>(a) Items that will not be reclassified to profit or loss</b>						
	- Remeasurements of defined employee benefit plans (net of tax)	(9.87)	0.64	(20.48)	(9.24)	(20.48)	(20.66)
	- Remeasurements of Investment in Mutual Funds	-	-	(14.45)	-	-	-
	<b>Total other comprehensive income / (loss)</b>	<b>(9.87)</b>	<b>0.64</b>	<b>(34.93)</b>	<b>(9.24)</b>	<b>(20.48)</b>	<b>(20.66)</b>
<b>9</b>	<b>Total comprehensive income / (loss) (after tax) (7+8)</b>	<b>12.53</b>	<b>409.79</b>	<b>783.57</b>	<b>422.31</b>	<b>1,546.43</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>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	0.01	0.24	0.47	0.25	0.90	1.60
	b) Diluted	0.01	0.24	0.47	0.25	0.90	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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Notes to financial results:

- 1 The above financial results for the quarter and half year ended September 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 October 26, 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 haven been restated considering the face value of Rs. 1/- each in accordance with Ind AS 33 "Earning per Share".
- 6 Revenue Recognition \* Revenue from Contracts with Customers Revenue from real estate projects is recognized on the Point in Time Method of accounting as per Ind AS 115, when: - The seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate unit to a degree usually associated with ownership. - The seller has effectively handed over the possession of the real estate unit to the buyer forming part of the transaction.  
- No significant uncertainty exists regarding the amount of consideration that will be derived from real estate unit sales; and  
- It is not unreasonable to expect ultimate collection of revenue from buyers.
- 7 These result have been prepared in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Circulars issued from time to time.
- 8 Previous period's figures have been regrouped / reclassified wherever necessary to make them comparable with the current period's classification / disclosure.
- 9 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.

Place: Pune  
Date: October 26, 2024



For and on behalf of the Board of Directors

Jatin Dhansukhlal Surawala  
Managing Director  
DIN No: 01980329

**SURATWALA BUSINESS GROUP LIMITED**

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

CIN: L72200MH1995PLC091408

**STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2024**

Particulars	Rs. in Lakhs	
	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	159.65	106.51
(b) Right of use assets	13.42	18.21
(c) Financial assets		
i. Investments	0.14	0.14
ii. Other financial assets	72.13	71.25
(d) Deferred tax assets	8.71	13.88
(e) Non Current tax assets (net)	-	5.36
(f) Other non-current assets	303.76	257.09
	<b>557.81</b>	<b>472.44</b>
<b>Current assets</b>		
(a) Inventories	10,953.41	10,592.67
(b) Financial assets		
i. Investments	176.06	224.27
ii. Trade receivables	396.67	681.97
iii. Cash and cash equivalents	229.25	551.51
iv. Other financial assets	1.80	2.03
(c) Other current assets	795.68	196.33
	<b>12,552.87</b>	<b>12,248.78</b>
<b>Total assets</b>	<b>13,110.68</b>	<b>12,721.22</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	1,734.16	1,734.16
(b) Other equity	4,473.58	4,051.83
(c) Non-controlling interest	136.88	136.30
<b>Total equity</b>	<b>6,344.62</b>	<b>5,922.29</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	21.57	502.72
ii. Lease liabilities	6.77	10.79
(b) Provision	57.11	38.81
(c) Deferred tax liabilities	6.19	-
	<b>91.64</b>	<b>552.32</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	2,082.19	3,249.98
ii. Lease liabilities	10.28	11.89
iii. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	103.96	75.33
(b) Total outstanding dues creditors other than micro enterprises and enterprises	1,287.32	864.24
iv. Other financial liabilities	918.16	1,338.39
(b) Other current liabilities	2,125.84	700.53
(c) Provision	5.32	6.25
(d) Income tax liabilities (net)	141.35	-
	<b>6,674.42</b>	<b>6,246.61</b>
<b>Total liabilities</b>	<b>6,766.06</b>	<b>6,798.93</b>
<b>Total equity and liabilities</b>	<b>13,110.68</b>	<b>12,721.22</b>



**SURATWWALA BUSINESS GROUP LIMITED**

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

CIN: L72200MH1995PLC091408

**CONSOLIDATED STATEMENT OF UNAUDITED CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30, 2024**

Rs. in Lakhs

Particulars	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	625.84	3,765.72
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	19.54	36.85
Interest income	(0.71)	(1.41)
Interest expenses	0.37	1.13
Interest on lease liability	0.92	2.53
Gain on sale of investment	(32.98)	(7.01)
Fair value changes on account of Investment designated at FVTPL	(16.77)	(43.43)
<b>Operating profit before working capital changes</b>	<b>596.21</b>	<b>3,754.38</b>
Movements in working capital:		
(Increase)/decrease in trade receivables and unbilled revenues	285.29	(613.70)
(Increase)/ decrease in other non current financial assets	(0.87)	17.51
(Increase)/ decrease in other non current assets	(46.67)	956.80
(Increase)/ decrease in inventories	(360.74)	(280.73)
(Increase)/ decrease in other current financial assets	0.23	13.17
(Increase)/decrease in other assets	(599.35)	(132.10)
Increase/ (decrease) in trade payables	451.72	132.34
Increase/ (decrease) in other financial liabilities	(420.23)	(361.25)
Increase/ (decrease) in other current liabilities	1,425.31	(2,774.45)
Increase/ (decrease) in provisions	5.03	(52.86)
<b>Cash generated from operations</b>	<b>1,335.93</b>	<b>659.10</b>
Income taxes paid (net of refunds)	(33.09)	(629.73)
<b>Net cash flow from operating activities (A)</b>	<b>1,302.84</b>	<b>29.38</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(67.90)	(86.21)
Purchase of investments (mutual funds)	64.98	(36.10)
Profit on sale of investments (mutual funds)	32.98	7.01
Interest received	0.71	1.41
Increase in current capital of LLP (NCI share)		0.04
<b>Net cash (used in) investing activities (B)</b>	<b>30.77</b>	<b>(163.85)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds/ (Repayment) from Long-term borrowings	(481.15)	(4.97)
Interest paid	(0.37)	(1.13)
Payment on lease Liabilities	(6.56)	(3.39)
Proceeds/ (Repayment) from Short-term borrowings	(1,167.79)	619.79
<b>Net cash flow (used in) financing activities (C)</b>	<b>(1,655.87)</b>	<b>610.30</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(322.26)</b>	<b>475.82</b>
Cash and cash equivalents at the beginning of the year	551.51	75.69
<b>Cash and cash equivalents at the end of the period</b>	<b>229.25</b>	<b>551.51</b>
<b>Total cash and cash equivalents</b>	<b>229.25</b>	<b>551.51</b>





# Suratwala

*Promising Excellence*

# EARNINGS RELEASE & Share Holders' Letter

Q2 FY25

October 26<sup>th</sup>, 2024

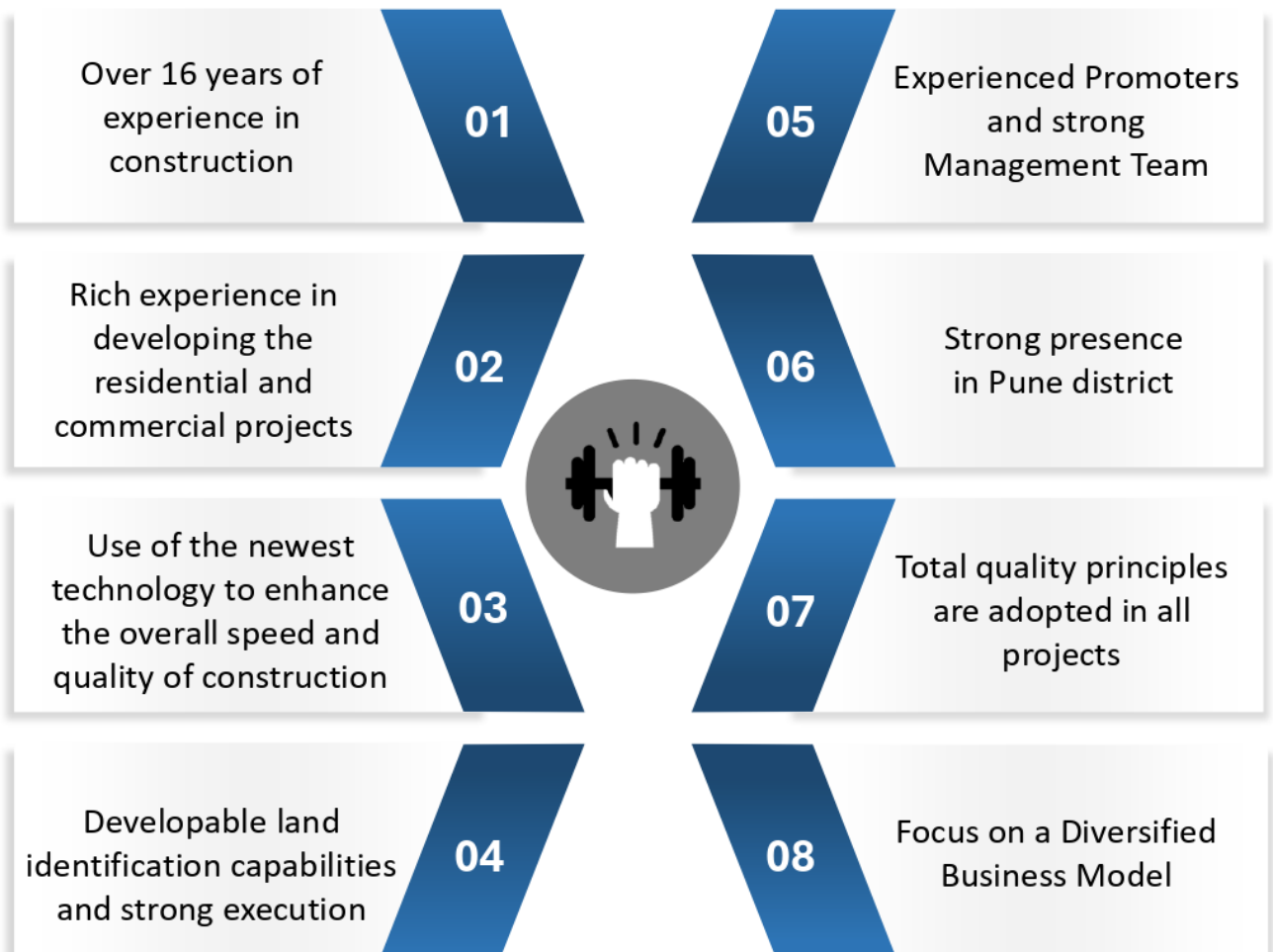


*Subtle Construction Amazing Infrastructure*

## About Suratwala Business Group Ltd. (“The company”):

- Suratwala Business Group Ltd. (commonly referred to as SBGL) is a leading real estate development company headquartered in Pune, Maharashtra, India. With a rich history spanning over **16 years**, SBGL has established itself as a key player in the real estate sector.
- The company specializes in commercial and residential projects, known for its innovative designs and high-quality construction, while primarily focusing on the Pune micro-market with a substantial land bank of over 180 acres at its disposal.
- To date, we have delivered over **250,000** square feet in Hinjewadi, Pune. We also have a strong pipeline of upcoming projects in Pune city, with a saleable area exceeding **550,000** square feet.
- We have successfully served over **270** clients and have a dedicated team of more than **40** employees.

## Our Strengths:



## Consolidated Income Statement:

Amounts In ₹ Million

Particulars	Q2 FY25	H1 FY25
Revenue from op.	22.4	109.8
Other Income	2.2	5.8
<b>Total Revenue</b>	<b>24.6</b>	<b>115.5</b>
Total Expenses ex. Finance cost & D&A	15.7	50.4
<b>EBITDA</b>	<b>8.9</b>	<b>65.1</b>
<b>EBITDA Margin (%)</b>	<b>36.1%</b>	<b>56.4%</b>
D&A	1.1	2.0
Finance Cost	0.3	0.6
<b>PBT</b>	<b>7.5</b>	<b>62.6</b>
Total Tax	5.3	19.4
<b>PAT</b>	<b>2.2</b>	<b>43.2</b>
<b>PAT Margin %</b>	<b>9.1%</b>	<b>37.4%</b>
Diluted EPS	0.01	0.25

## Booking Updates:

### Mark Plazzo –C, D & E (Phase 1 & 2)

Particulars	Project Till Date
Saleable Area (in sq ft)	5,49,695
Total Units (nos.)	894
Area Booked (sqft.)*	71,250
Units Booked (nos.)*	120
Units in Inventory (nos.)	774
Type of Units	Showrooms – 11 Offices – 883

## Management Commentary:

### Commenting on SBGL's performance, the management team stated:

*"We are delighted to present Suratwala Business Group Limited's financial and operational performance for Q2 and H1 FY25.*

### Financial Highlights for quarter ended 30th September 2024 :

- Total Revenue stood at **Rs. 24.6 Mn** in Q2 FY25
- Our EBITDA for Q1FY25 was **Rs. 8.9 Mn**, while our margins stood at **36.1%**
- PAT stood at **Rs.2.2 Mn** in Q1 FY25 and PAT margins stood at **9.1%** during the same period.

## **Half Yearly results are as follows:**

- Total revenue for H1 stood at **Rs. 115.5 Mn**
- EBITDA stood at **Rs. 65.1 Mn** while EBITDA Margin stood at **56.4%** in H1FY25
- The PAT margin for the half year (FY25) stood at **37.4%**

*The construction of Mark Plazzo Tower C, D, and E, also known as "The Tower of Dreams," is progressing on schedule and remains set for timely completion. We have successfully secured 120 bookings, resulting in a robust order book of ₹ 63 crores. This strong demand not only highlights the project's appeal but also reflects the confidence clients have in our offerings. Our ability to achieve this level of bookings underscores our dedication to delivering a high-quality development that meets the expectations of investors and homebuyers alike. The strategic location and premium features of the project have resonated well with the market, reinforcing our vision for this iconic venture. As we maintain our momentum, we are confident that Mark Plazzo will play a significant role in driving our growth in the upcoming quarters*

*Our solar business is seeing a strong rise in inquiries across both EPC and PPA segments, with an order book of 17 MW in PPA and 34.7 MW in EPC. This demand underscores the growing shift toward renewable energy, with our solar EPC services showcasing our end-to-end capabilities, and the PPA segment demonstrating our strength in offering cost-effective, long-term energy contracts. As global focus on green energy accelerates, we are well-positioned to leverage this trend, supported by strategic investments and partnerships that will expand our market presence and deliver lasting value. Committed to a sustainable energy future, our solar initiatives are poised to be instrumental in driving this transformation.*

*In conclusion, we remain optimistic about the future, backed by our strong project pipeline and growing demand across both our real estate and solar business segments. Our focus on timely project execution, client satisfaction, and expansion into high-growth sectors will continue to drive our performance. With steady progress on our key developments, like the Tower of Dreams, and increasing traction in the solar business, we are well-positioned to achieve our strategic goals and deliver sustained value for all stakeholders in the coming quarters."*

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## **Disclaimer :**

*Certain statements in this document may be forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Suratwwala Business Group Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward- looking statements to reflect subsequent events or circumstance*

## **Contact Details:**

**Mr. Deepak Kalera (CFO)**

**Suratwwala Business Group**

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**Email:** [deepak.kalera@suratwwala.co.in](mailto:deepak.kalera@suratwwala.co.in)

**Krunal Shah/ Vinayak Shirodkar**

**Captive IR Strategic Advisors Pvt. Ltd.**

**Contact:** +91-9372467194

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