

SBGL/OUT/2024-2025/

Date: May 24, 2024

<b>BSE Limited</b> Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	<b>National Stock Exchange of India Limited</b> 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 the Board Meeting held on May 24, 2024.**

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") we wish to inform you that the Board of Directors of the Company at its meeting concluded today inter alia, has:

1. Considered and approved the Audited Standalone and Consolidated Financial Results for the 4<sup>th</sup> Quarter and Year ended 31<sup>st</sup> March, 2024 along with the Audit Report pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with declaration under Regulation 33(3)(d) of the Listing Regulations regarding audit report(s) with unmodified opinion.

The 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.

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 April 01, 2024 and up to May 27, 2024 (Both the days inclusive).

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

The meeting commenced at 3:30 P.M. and concluded at 7:10 P.M.

Thanking you,

Yours faithfully,

**FOR SURATWWALA BUSINESS GROUP LIMITED**

**Jatin Dhansukhlal** Digitally signed by Jatin  
Dhansukhlal Suratwala  
Date: 2024.05.24 18:53:50  
+05'30'

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

**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





# PARAG PATWA & ASSOCIATES

Chartered Accountants

005/2024-25

**Independent Auditor's Report on Quarterly & Yearly Audited Standalone Financial Results of the Company for the Quarter ended on March 31, 2024 & year to date results for the period April 01, 2023 to March 31, 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

## **Opinion**

We have audited the accompanying standalone annual financial results of Suratwala Business Group Limited for the year ended 31st March 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2024.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies act, 2013 ("The Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide an Opinion on the standalone annual financial results.

**Emphasis of Matter**

We draw your attention to note no. 4 to the standalone financial results for the year ended March 31, 2024 which explains that during the course of preparation of standalone financial statements for the year management of the company identified material prior period accounting errors in respect of:

(i) short recognition of net deferred tax asset of Rs. 873.66 lacs in earlier periods till March 31, 2023,

(ii) excess reversal of revenue of Rs. 1041.61 lacs relating to earlier periods by crediting to an account under "Other Current Liabilities" & debiting to "Other Equity" while complying with requirements of IndAS-115 while migrating from IGAAP to IndAS.

These errors have been corrected in accordance with the requirement of applicable standard IndAS 8 by restating the opening balance of deferred tax asset, liability on account of excess reversal of revenue & other equity for the current period i.e. 01<sup>st</sup> April, 2023 since it is impracticable to adjust comparative information for prior periods to achieve comparability with the current period as requisite data is not collected in prior periods in a way that allows retrospective restatement to correct a prior period error & it is impracticable to recreate the information.

Our opinion for the year ending March 31, 2024 is not modified with respect to this matter.

**Management's and Board of Directors Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone annual financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statement on whether the company has adequate internal financial control with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report

to the related disclosures in the standalone annual financial result or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of Standalone annual financial result, including the disclosures, and whether the Standalone annual financial result represent the underlying transactions and events in a manner that achieves fair presentation.

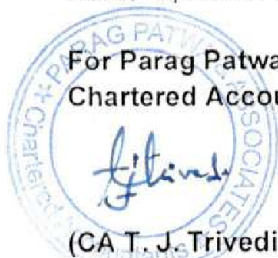
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal Control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### 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 standalone financial information for the quarter ended March 31, 2023 and the year ended March 31, 2023, prepared in accordance with Ind AS, included in this Statement has been reviewed/audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on comparative standalone financial information dated August 14, 2023 for quarter ended March 31, 2023 and year ended March 31, 2023, expressed an unmodified opinion.



**For Parag Patwa & Associates  
Chartered Accountants**

(CA T. J. Trivedi)

M. No: 143690

UDIN: 24143690BKBHHS2509

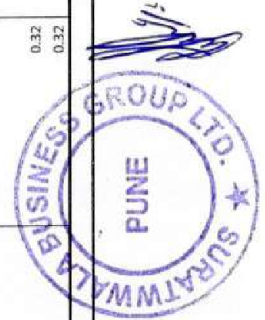
(Firm Reg. No.: 107387W)

Place: Pune

Date: 24<sup>th</sup> May, 2024

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

Sr. No.	Particulars	Quarter ended				Year ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	
1	<b>Income</b>						
	Revenue from operations	2,107.81	1,634.85	1,071.04	7,201.22	6,227.91	
	Other income	4.25	18.07	6.54	60.16	18.28	
	<b>Total Revenue</b>	<b>2,112.06</b>	<b>1,652.92</b>	<b>1,077.57</b>	<b>7,261.38</b>	<b>6,246.18</b>	
2	<b>Expenses</b>						
	Cost of Construction	1,009.21	545.39	540.52	2,837.31	2,394.38	
	Employee benefit expenses	8.31	42.56	51.88	103.68	211.91	
	Finance Cost	28.86	9.92	32.44	113.40	209.13	
	Depreciation and amortisation expenses	(11.61)	18.52	4.41	36.85	19.29	
	Other expenses	47.73	135.78	388.18	404.42	666.99	
	<b>Total expenses</b>	<b>1,082.51</b>	<b>752.18</b>	<b>1,018.43</b>	<b>3,495.66</b>	<b>3,501.70</b>	
3	<b>Profit / (loss) before tax (1-2)</b>	<b>1,029.55</b>	<b>900.74</b>	<b>59.24</b>	<b>3,765.72</b>	<b>2,744.48</b>	
4	Exceptional items - (Income) Expense	-	-	-	-	-	
5	<b>Profit before tax (3-4)</b>	<b>1,029.55</b>	<b>900.74</b>	<b>59.24</b>	<b>3,765.72</b>	<b>2,744.48</b>	
6	<b>Tax expense</b>						
	Current tax	38.02	27.71	148.13	98.71	614.32	
	Tax of Earlier Year	-	(6.00)	-	0.93	-	
	Deferred tax	432.89	219.20	13.31	886.68	13.86	
	<b>Total tax expense</b>	<b>470.91</b>	<b>246.91</b>	<b>161.44</b>	<b>986.32</b>	<b>628.18</b>	
7	<b>Net Profit / (loss) for the period (5-6)</b>	<b>558.63</b>	<b>653.83</b>	<b>(102.20)</b>	<b>2,779.39</b>	<b>2,116.30</b>	
8	<b>Other comprehensive income / (loss) (net of tax)</b>						
	Items that will not be reclassified to profit or loss	(0.04)	(0.14)	-	(20.66)	-	
	- Remeasurements of defined employee benefit plans (net of tax)	-	-	3.07	-	3.07	
	- Remeasurements of Investment in Mutual Funds	(0.04)	(0.14)	3.07	(20.66)	3.07	
9	<b>Total other comprehensive income / (loss)</b>	<b>558.59</b>	<b>653.69</b>	<b>(99.13)</b>	<b>2,758.73</b>	<b>2,119.37</b>	
10	<b>Total comprehensive income / (loss) (after tax) (7+8)</b>	<b>1,117.22</b>	<b>1,307.52</b>	<b>200.11</b>	<b>5,538.12</b>	<b>4,235.67</b>	
11	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	
	Other equity	-	-	-	4,188.12	(485.90)	
12	<b>Earnings per share of Rs. 1.00 each:</b>						
	(not annualised for the quarter)						
	a) Basic	0.32	0.38	(0.06)	1.60	1.22	
	b) Diluted	0.32	0.38	(0.06)	1.60	1.22	



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Standalone financial information						Rs. in Lakhs	
Sr. No.	Particulars	Quarter ended			Year ended		
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	
1	Revenue from operations	2,104.31	1,634.85	3,023.04	7,197.72	6,179.91	
2	Profit / (loss) before tax	1,025.82	901.01	61.70	3,763.29	2,747.71	
3	Profit / (loss) after tax	558.41	653.88	(99.29)	2,780.95	2,119.98	

**Notes to financial results:**

- The above financial results for the quarter and nine months ended March 31, 2024 have been subjected to limited review by the 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 May 24, 2024.
- The following changes have taken place in Key Managerial Personnel of the Holding Company :  
Mr. Satish Sadashiv Kale resigned as Chief Financial Officer of the Company w.e.f. October 05, 2023  
Mr. Deepak Shamlal Kalera appointed as Chief Financial Officer of the Company w.e.f. October 05, 2023
- 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.
- While preparing the financial statements for the year the company discovered that net deferred tax asset was recognised short to the extent of Rs. 873.66 lakhs in earlier periods till March 31, 2023 as well as the company had erroneously reversed excess revenue of Rs. 1041.61 lakhs by crediting to an account under "Other Current Liabilities" and debited to other equity while complying with requirements of IndAS-115 while migrating from IGAAP to IndAS in prior periods. It is impracticable to adjust comparative information for prior periods to achieve comparability with the current period as requisite data is not collected in prior periods in a way that allows retrospective restatement to correct a prior period error & it is impracticable to recreate the information. In view of these facts in accordance with IndAS-8, the company has restated opening balances of deferred tax asset, other current liability & equity for the current period i.e. 01st April, 2023 by increasing deferred tax assets by Rs. 873.66 lakhs, reducing other current liability on account of excess reversal of revenue by Rs. 1041.61 lakhs & correspondingly increasing other equity by Rs. 1915.27 lakhs.
- 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".
- 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 & consolidated financial statements have been restated considering the face value of Rs. 1/- each in accordance with Ind AS 33 "Earning per Share".
- These result have been prepared in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Circulars issued from time to time.
- Previous period's figures have been regrouped / reclassified wherever necessary to make them comparable with the current period's classification / disclosure.
- The Financial Results are available on the Company's website i.e. www.suratwala.co.in

Place: Pune  
Date: May 24, 2024

For and on behalf of the Board of Directors

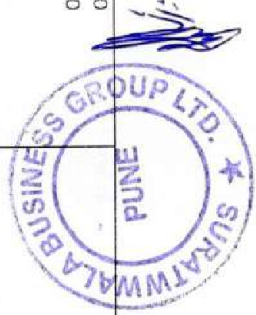


Jatin Dhavalbhai Suratwala  
Managing Director  
DIN No- 01980329

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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ENDED MARCH 31, 2024**

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
		(Rs. in lakhs, except earning per share)				
<b>1</b>	<b>Income</b>					
	Revenue from operations	2,104.31	1,634.85	1,023.04	7,197.72	6,179.91
	Other income	27.67	12.43	6.64	63.09	18.28
	<b>Total Revenue</b>	<b>2,131.98</b>	<b>1,647.29</b>	<b>1,029.68</b>	<b>7,260.81</b>	<b>6,198.18</b>
<b>2</b>	<b>Expenses</b>					
	Cost of construction	1,012.51	549.22	495.26	2,847.61	2,349.12
	Employee benefit expenses	8.31	42.56	51.88	103.68	211.91
	Finance Cost	28.86	9.91	32.44	113.39	209.05
	Depreciation, amortisation and impairment expenses	10.01	9.42	4.41	31.89	19.29
	Other expenses	46.47	135.17	383.99	400.95	661.10
	<b>Total expenses</b>	<b>1,106.16</b>	<b>746.28</b>	<b>967.98</b>	<b>3,497.52</b>	<b>3,450.47</b>
<b>3</b>	<b>Profit from operations before exceptional items and tax (1-2)</b>	<b>1,025.82</b>	<b>901.01</b>	<b>61.70</b>	<b>3,763.29</b>	<b>2,747.71</b>
<b>4</b>	<b>Exceptional items - (Income) Expense</b>					
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>1,025.82</b>	<b>901.01</b>	<b>61.70</b>	<b>3,763.29</b>	<b>2,747.71</b>
<b>6</b>	<b>Tax expense</b>					
	Current tax	38.50	27.93	147.68	98.71	613.87
	Tax of Earlier Year	(0.00)	(0.00)	-	0.93	-
	Deferred tax	428.91	219.20	13.31	882.70	13.86
	<b>Total tax expense</b>	<b>467.41</b>	<b>247.13</b>	<b>160.99</b>	<b>982.34</b>	<b>627.73</b>
<b>7</b>	<b>Net Profit / (loss) for the period (5-6)</b>	<b>558.41</b>	<b>653.88</b>	<b>(99.29)</b>	<b>2,780.95</b>	<b>2,119.98</b>
<b>8</b>	<b>Other comprehensive income / (loss) (net of tax)</b>					
	(a) Items that will not be reclassified to profit or loss :					
	- Remeasurements of defined employee benefit plans (net of tax)	(0.04)	(0.14)	-	(20.66)	-
	- Remeasurements of Investment in Mutual Funds	-	-	3.07	-	3.07
	<b>Total other comprehensive income / (loss)</b>	<b>(0.04)</b>	<b>(0.14)</b>	<b>3.07</b>	<b>(20.66)</b>	<b>3.07</b>
<b>9</b>	<b>Total comprehensive income / (loss) (after tax) (7+8)</b>	<b>558.37</b>	<b>653.74</b>	<b>(96.22)</b>	<b>2,760.29</b>	<b>2,123.04</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
<b>11</b>	<b>Other equity</b>				4,053.47	(622.08)
<b>12</b>	<b>Earnings per share of Rs.1.00 each:</b>					
	(not annualised for the quarter) (Refer Note No.6)					
	a) Basic	0.32	0.38	(0.06)	1.60	1.22
	b) Diluted	0.32	0.38	(0.06)	1.60	1.22





**NOTES TO THE STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

**Notes to financial results:**

- 1 The above financial results for the quarter and year ended March 31, 2024, have been audited by the 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 May 24, 2024.
- 2 The following changes have taken place in Key Managerial Personnel of the Company :  
Mr. Satish Sadashiv Kale resigned as Chief Financial Officer of the Company w.e.f. October 05, 2023  
Mr. Deepak Shamlal Kalera appointed as Chief Financial Officer of the Company w.e.f. October 05, 2023
- 3 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.
- 4 While preparing the financial statements for the year the company discovered that net deferred tax asset was recognized short to the extent of Rs. 873.66 lakhs in earlier periods till March 31, 2023 as well as the company had erroneously reversed excess revenue of Rs. 1041.61 lakhs by crediting to an account under "Other Current Liabilities" and debited to other equity while complying with requirements of IndAS-115 while migrating from IGAAP to IndAS in prior periods. It is impracticable to adjust comparative information for prior periods to achieve comparability with the current period as requisite data is not collected in prior periods in a way that allows retrospective restatement to correct a prior period error & it is impracticable to recreate the information. In view of these facts in accordance with IndAS-8, the company has restated opening balances of deferred tax asset, other current liability & equity for the current period i.e. 01st April, 2023 by increasing deferred tax assets by Rs. 873.66 lakhs, reducing other current liability on account of excess reversal of revenue by Rs. 1041.61 lakhs & correspondingly increasing other equity by Rs. 1915.27 lakhs.
- 5 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".
- 6 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".
- 7 The standalone figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited standalone figures in respect of the full financial years and the published unaudited year to date standalone figures upto the third quarter of the respective financial years. Also the standalone figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 8 These result have been prepared in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Circulars issued from time to time.
- 9 Previous period's figures have been regrouped / reclassified wherever necessary to make them comparable with the current period's classification / disclosure.
- 10 The Financial Results are available on the Company's website. i.e. [www.suratwala.co.in](http://www.suratwala.co.in)

For and on behalf of the Board of Directors



Jatin Dhansukhlal Suratwala  
Managing Director  
DIN No: 01980329

Place: Pune  
Date: May 24, 2024

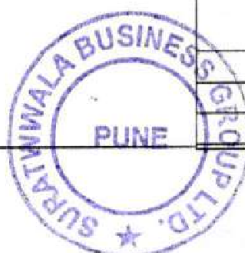
**SURATWWALA BUSINESS GROUP LIMITED**

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

CIN: L45200PN2008PLC131361

**STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024**

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	67.17	47.58
(b) Right of use assets	18.21	27.79
(c) Financial assets		
(i) Investments	25.88	26.38
(ii) Other financial assets	71.25	88.76
(d) Deferred tax assets (net)	17.86	19.95
(e) Non Current tax assets (net)	5.16	-
(f) Other non-current assets	1,093.30	1,208.89
	<b>1,298.83</b>	<b>1,419.36</b>
<b>Current assets</b>		
(a) Inventories	7,807.33	7,672.49
(b) Financial assets		
(i) Investments	224.27	94.75
(ii) Trade receivables	678.47	68.26
(iii) Cash and cash equivalents	550.08	55.43
(iv) Other financial assets	2.03	15.20
(c) Other current assets	178.42	64.22
	<b>9,440.60</b>	<b>7,970.35</b>
<b>Total assets</b>	<b>10,739.43</b>	<b>9,389.70</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	1,734.16	1,734.16
(b) Other equity	4,053.48	(622.08)
<b>Total equity</b>	<b>5,787.64</b>	<b>1,112.08</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	502.72	507.69
(ii) Lease liabilities	10.79	14.06
(b) Provisions	38.81	12.31
	<b>552.32</b>	<b>534.06</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,558.91	189.28
(ii) Lease liabilities	11.89	9.49
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	75.33	779.78
(b) Total outstanding dues creditors other than micro enterprises and enterprises	867.31	14.01
(iv) Other financial liabilities	1,182.92	1,723.19
(b) Other current liabilities	696.86	4,497.09
(c) Provisions	6.25	-
(d) Income tax liabilities (net)	-	530.72
	<b>4,399.47</b>	<b>7,743.56</b>
<b>Total liabilities</b>	<b>4,951.79</b>	<b>8,277.62</b>
<b>Total equity and liabilities</b>	<b>10,739.43</b>	<b>9,389.70</b>



**SURATWWALA BUSINESS GROUP LIMITED**

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

CIN: L45200PN2008PLC131361

**STANDALONE STATEMENT OF AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

Rs. in Lakhs

Particulars	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	3,763.29	2,747.71
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization impairment expense	31.89	19.29
Interest income	(1.41)	(0.94)
Interest expenses	1.13	195.46
Interest on lease Liability	2.53	3.30
(Gain) / loss on sale of property, plant and equipment	-	(6.73)
Gain on sale of investment (Mutual Funds)	(7.01)	(0.62)
Changes in fair value of financial assets/liabilities measured at FVTPL	(43.43)	-
<b>Operating profit before working capital changes</b>	<b>3,746.99</b>	<b>2,957.46</b>
Movements in working capital:		
(Increase)/ decrease in trade receivables and Unbilled revenues	(610.20)	11.91
(Increase)/ decrease in other non current financial assets	17.51	(3.26)
(Increase)/ decrease in other non current assets	115.59	(221.66)
(Increase)/ decrease in inventories	(134.84)	588.69
(Increase)/ decrease in other current financial assets	13.17	(0.83)
(Increase)/ decrease in other assets	(114.20)	(557.19)
Increase/ (decrease) in trade payables	148.84	597.89
Increase/ (decrease) in Other Current financial liabilities	(540.27)	(16.99)
Increase/ (decrease) in Other current liabilities	(2,758.63)	(2,251.01)
Increase/ (decrease) in Provisions	5.14	2.18
<b>Cash generated from operations</b>	<b>(3,857.89)</b>	<b>(1,850.27)</b>
Direct taxes paid (net of refunds)	(635.52)	(366.00)
<b>Net cash flow from operating activities (A)</b>	<b>(746.42)</b>	<b>741.18</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(41.90)	(20.73)
Sale of property, plant and equipment and intangible assets	-	5.68
(Gain)/ Loss on sales of property, plant and equipment and intangible assets	-	6.73
Acquisition of a Company	-	(1.49)
Investment in Subsidiaries	0.50	-
Fixed deposit placed	-	(10.00)
Purchase of current investments	(86.10)	(59.39)
Profit on sale of investments (mutual funds)	7.01	-
Interest received	1.41	0.94
<b>Net cash (used in) investing activities (B)</b>	<b>(119.08)</b>	<b>(78.26)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds/ (Repayment) from Long-term borrowings	(4.97)	(760.18)
Interest paid	(1.13)	(195.46)
Payment on lease Liabilities	(3.39)	(11.40)
Proceeds/ (Repayment) from Short-term borrowings	1,369.64	305.65
<b>Net cash flow (used in) financing activities (C)</b>	<b>1,360.15</b>	<b>(661.39)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>494.65</b>	<b>1.54</b>
Cash and cash equivalents at the beginning of the year	55.43	53.89
<b>Cash and cash equivalents at the end of the period</b>	<b>550.08</b>	<b>55.43</b>
<b>Total cash and cash equivalents</b>	<b>550.08</b>	<b>55.43</b>





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

006/2024-25

**Independent Auditor's Report on Quarterly & Yearly Audited Consolidated Financial Results of the Company for the Quarter ended on March 31, 2024 & year to date results for the period April 01, 2023 to March 31, 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

**Opinion**

We have audited the accompanying consolidated annual financial results of Suratwala Business Group Limited (hereinafter referred as "Holding Company") and its Subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group"), for the year ended 31st March 2024, attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated annual financial results:

a) Includes the annual financial results of the following entities as at the year ended March 31, 2024,

- (i) Suratwala Royyal Hill Properties LLP (formerly known as Royale Hill Properties LLP)
- (ii) Suratwala Natural Energy Resource LLP

b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive Income and other financial information of the Group for the year ended 31 March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies act, 2013 ("The Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide an Opinion on the consolidated annual financial results.

**Emphasis of Matter**

We draw your attention to note no. 4 to the consolidated financial results for the year ended March 31, 2024 which explains that during the course of preparation of consolidated financial statements for the year management of the company identified material prior period accounting errors in respect of:

(i) short recognition of net deferred tax asset of Rs. 873.66 lacs in earlier periods till March 31, 2023,

(ii) excess reversal of revenue of Rs. 1041.61 lacs relating to earlier periods by crediting to an account under "Other Current Liabilities" & by debiting to Other Equity while complying with requirements of IndAS-115 while migrating from IGAAP to IndAS.

These errors have been corrected in accordance with the requirement of applicable standard IndAS 8 by restating the opening balance of deferred tax asset, liability on account of excess reversal of revenue & other equity for the current period i.e. 01<sup>st</sup> April, 2023 since it is impracticable to adjust comparative information for prior periods to achieve comparability with the current period as requisite data is not collected in prior periods in a way that allows retrospective restatement to correct a prior period error & it is impracticable to recreate the information.

Our opinion for the year ending March 31, 2024 is not modified with respect to this matter.

**Management's and Board of Directors Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the Recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated annual financial results, the respective Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable,

matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the entity is responsible for overseeing the Company's financial reporting process of each entity.

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statement on whether the company has adequate internal financial control with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial result or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of Consolidated annual financial result, including the disclosures, and whether the Consolidated annual financial result represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal Control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD 1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

### Other Matter

1. The consolidated annual financial results include the audited financial results of subsidiaries; whose financial results reflects Group's share of total assets (before consolidation adjustments) of Rs. 2863.63 lacs as at March 31, 2024, Group's share of total revenue (before consolidation adjustments) of Rs. 19.83 lacs and Group's share of total net profit after tax of Rs. 7.52 lacs for the year ended on March 31, 2024 and Group's share of total net cash inflows (before consolidation adjustments) of Rs. 20.05 lacs for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by their independent auditor. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

The independent auditor's report on the financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated annual 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.

2. The consolidated 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.

3. The comparative consolidated financial information for the quarter ended March 31, 2023 and the year ended March 31, 2023, prepared in accordance with Ind AS, included in this Statement has been reviewed/audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on comparative consolidated financial information dated August 14, 2023 for quarter ended March 31, 2023 and year ended March 31, 2023, expressed an unmodified opinion.

For Parag Patwa & Associates  
Chartered Accountants



(CA T. J. Trivedi)

M. No: 143690

UDIN: 24143690BKBHHT7197

(Firm Reg. No.: 107387W)

Place: Pune

Date: 24<sup>th</sup> May, 2024



**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	2,107.81	1,634.85	1,071.04	7,201.22	6,227.91
	Other income	4.25	18.07	6.64	60.16	18.28
	<b>Total Revenue</b>	<b>2,112.06</b>	<b>1,652.92</b>	<b>1,077.68</b>	<b>7,261.38</b>	<b>6,246.18</b>
<b>2</b>	<b>Expenses</b>					
	Cost of Construction	1,009.21	545.39	540.52	2,837.31	2,394.38
	Employee benefit expenses	8.31	42.56	51.88	103.68	211.91
	Finance Cost	28.86	9.92	32.44	113.40	209.13
	Depreciation, amortisation and impairment expenses	(11.61)	18.52	4.41	36.85	19.29
	Other expenses	47.73	135.78	389.18	404.42	666.99
	<b>Total expenses</b>	<b>1,082.51</b>	<b>752.18</b>	<b>1,018.43</b>	<b>3,495.66</b>	<b>3,501.70</b>
<b>3</b>	<b>Profit from operations before exceptional items and tax (1-2)</b>	<b>1,029.55</b>	<b>900.74</b>	<b>59.25</b>	<b>3,765.72</b>	<b>2,744.48</b>
<b>4</b>	<b>Exceptional items - (Income) Expense</b>					
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>1,029.55</b>	<b>900.74</b>	<b>59.25</b>	<b>3,765.72</b>	<b>2,744.48</b>
<b>6</b>	<b>Tax expense</b>					
	Current tax	38.02	27.71	148.13	98.71	614.32
	Tax of Earlier Year	-	(0.00)	-	0.93	-
	Deferred tax	432.89	219.20	13.31	886.68	13.86
	<b>Total tax expense</b>	<b>470.91</b>	<b>246.91</b>	<b>161.44</b>	<b>986.32</b>	<b>628.18</b>
<b>7</b>	<b>Net Profit / (loss) for the period (5-6)</b>	<b>558.63</b>	<b>653.83</b>	<b>(102.20)</b>	<b>2,779.39</b>	<b>2,116.30</b>
<b>8</b>	<b>Other comprehensive income / (loss) (net of tax)</b>					
	1) (a) Items that will not be reclassified to profit or loss					
	- Remeasurements of defined employee benefit plans (net of tax)	(0.04)	(0.14)	-	(20.66)	-
	- Remeasurements of Investment in Mutual Funds	-	-	3.07	-	3.07
	<b>Total other comprehensive income / (loss)</b>	<b>(0.04)</b>	<b>(0.14)</b>	<b>3.07</b>	<b>(20.66)</b>	<b>3.07</b>
<b>9</b>	<b>Total comprehensive income / (loss) (after tax) (7+8)</b>	<b>558.59</b>	<b>653.69</b>	<b>(99.13)</b>	<b>2,758.73</b>	<b>2,119.37</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
<b>11</b>	<b>Other equity</b>				4,188.12	(485.90)
<b>12</b>	<b>Earnings per share of Rs.1.00 each:</b>					
	(not annualised for the quarter) (Refer Note No 6)					
	a) Basic	0.32	0.38	(0.06)	1.60	1.22
	b) Diluted	0.32	0.38	(0.06)	1.60	1.22



**NOTES TO THE STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

**Notes to financial results:**

- 1** The above financial results for the quarter and year ended March 31, 2024 have been audited by the 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 May 24, 2024.
- 2** The following changes have taken place in Key Managerial Personnel of the Holding Company :  
Mr. Satish Sadashiv Kale resigned as Chief Financial Officer of the Company w.e.f. October 05, 2023  
Mr. Deepak Shamlal Kalera appointed as Chief Financial Officer of the Company w.e.f. October 05, 2023
- 3** 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.
- 4** While preparing the financial statements for the year the Company discovered that net deferred tax asset was recognized short to the extent of Rs. 873.66 lakhs in earlier periods till March 31, 2023 as well as the company had erroneously reversed excess revenue of Rs. 1041.61 lakhs by crediting to an account under "Other Current Liabilities" and debited to other equity while complying with requirements of IndAS-115 while migrating from IGAAP to IndAS in prior periods. It is impracticable to adjust comparative information for prior periods to achieve comparability with the current period as requisite data is not collected in prior periods in a way that allows retrospective restatement to correct a prior period error & it is impracticable to recreate the information. In view of these facts in accordance with IndAS-8, the company has restated opening balances of deferred tax asset, other current liability & equity for the current period i.e. 01st April, 2023 by increasing deferred tax assets by Rs. 873.66 lakhs, reducing other current liability on account of excess reversal of revenue by Rs. 1041.61 lakhs & correspondingly increasing other equity by Rs. 1915.27 lakhs.
- 5** 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".
- 6** 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 consolidated financial statements have been restated considering the face value of Rs. 1/- each in accordance with Ind AS 33 "Earning per Share".
- 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)



For and on behalf of the Board of Directors



Jatin Dhansukhlal Suratwala  
Managing Director  
DIN No: 01980329

Place: Pune  
Date: May 24, 2024

**SURATWWALA BUSINESS GROUP LIMITED**

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

CIN: L45200PN2008PLC131361

**STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024**

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	106.51	47.58
(b) Right of use assets	18.21	27.79
(c) Financial assets		
(i) Investments	0.14	0.14
(ii) Other financial assets	71.25	88.76
(d) Deferred tax assets (net)	13.88	19.95
(e) Non Current tax assets (net)	5.36	-
(f) Other non-current assets	257.09	1,213.89
	<b>472.44</b>	<b>1,398.12</b>
<b>Current assets</b>		
(a) Inventories	10,592.67	10,311.94
(b) Financial assets		
(i) Investments	224.27	94.75
(ii) Trade receivables	681.97	68.26
(iii) Cash and cash equivalents	551.51	75.69
(iv) Other financial assets	2.03	15.20
(c) Other current assets	196.33	64.22
	<b>12,248.78</b>	<b>10,630.06</b>
<b>Total assets</b>	<b>12,721.22</b>	<b>12,028.18</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	1,734.16	1,734.16
(b) Other equity	4,051.83	(622.08)
(c) Non-controlling interest	136.30	136.18
<b>Total equity</b>	<b>5,922.29</b>	<b>1,248.26</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	502.72	507.69
ii. Lease liabilities	10.79	14.06
(b) Provision	38.81	70.31
	<b>552.32</b>	<b>592.06</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	3,249.98	2,630.20
ii. Lease liabilities	11.89	9.49
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	75.33	790.73
(b) Total outstanding dues creditors other than micro enterprises and enterprises	864.24	16.48
(iv) Other financial liabilities	1,338.39	1,699.64
(b) Other current liabilities	700.53	4,516.59
(c) Provision	6.25	-
(d) Income tax liabilities (net)	-	524.73
	<b>6,246.61</b>	<b>10,187.86</b>
<b>Total liabilities</b>	<b>6,798.93</b>	<b>10,779.92</b>
<b>Total equity and liabilities</b>	<b>12,721.22</b>	<b>12,028.18</b>



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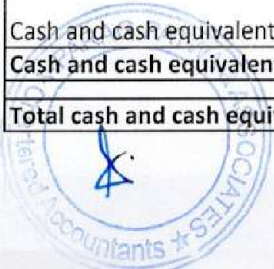
**SURATWWALA BUSINESS GROUP LIMITED**

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

CIN: L45200PN2008PLC131361

**CONSOLIDATED STATEMENT OF AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

Particulars	Rs. in Lakhs	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	3,765.72	2,744.48
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	36.85	19.29
Interest income	(1.41)	(0.94)
Interest expenses	1.13	195.46
Interest on lease Liability	2.53	3.30
(Profit) / Loss on sale of property, plant and equipment	-	(6.73)
Gain on sale of investment	(7.01)	(0.62)
Changes in fair value of financial assets/liabilities measured at FVTPL	(43.43)	-
<b>Operating profit before working capital changes</b>	<b>3,754.38</b>	<b>2,954.24</b>
Movements in working capital:		
(Increase)/decrease in trade receivables and unbilled revenues	(613.70)	11.92
(Increase)/ decrease in other non current financial assets	17.51	(3.26)
(Increase)/ decrease in other non current assets	956.80	(221.66)
(Increase)/ decrease in inventories	(280.73)	(3,223.27)
(Increase)/ decrease in other current financial assets	13.17	(0.83)
(Increase)/decrease in other assets	(132.10)	102.38
Increase/ (decrease) in trade payables	132.34	608.16
Increase/ (decrease) in Other financial liabilities	(361.25)	(16.99)
Increase/ (decrease) in Other current liabilities	(2,774.45)	(796.75)
Increase/ (decrease) in Provisions	(52.86)	0.25
<b>Cash generated from operations</b>	<b>659.10</b>	<b>(585.81)</b>
Income taxes paid (net of refunds)	(629.73)	(456.23)
<b>Net cash flow from operating activities (A)</b>	<b>29.38</b>	<b>(1,042.04)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(86.21)	2.52
Sale of property, plant and equipment and intangible assets	-	6.73
(Gain)/ Loss on sales of property, plant and equipment and intangible assets	-	(59.39)
Fixed deposit placed	-	2,509.72
Purchase of current investments	(86.10)	-
Profit on sale of investments (mutual funds)	7.01	-
Interest received	1.41	0.94
Increase in current capital of LLP (NCI share)	0.04	-
<b>Net cash (used in) investing activities (B)</b>	<b>(163.85)</b>	<b>2,460.51</b>
<b>C. Cash flow from financing activities</b>		
Proceeds/ (Repayment) from Long-term borrowings	(4.97)	(760.18)
Interest paid	(1.13)	(195.46)
Payment on lease Liabilities	(3.39)	(19.51)
Proceeds/ (Repayment) from Short-term borrowings	619.79	(421.74)
<b>Net cash flow (used in) financing activities (C)</b>	<b>610.30</b>	<b>(1,396.89)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>475.82</b>	<b>21.58</b>
Cash and cash equivalents at the beginning of the year	75.69	54.11
<b>Cash and cash equivalents at the end of the year</b>	<b>551.51</b>	<b>75.69</b>
<b>Total cash and cash equivalents</b>	<b>551.51</b>	<b>75.69</b>



SBGL/OUT/2024-2025/

Date: May 24, 2024

<b>BSE Limited</b> Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	<b>National Stock Exchange of India Limited</b> 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: Declaration under Regulation 33 (3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015- Auditors' Report with unmodified opinion.**

Pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby declare that M/S. Parag Patwa and Associates, Chartered Accountants (FRN – 107387W), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the financial year ended March 31, 2024.

You are requested to kindly take the above information on records.

Thanking you,

Yours faithfully,

**FOR SURATWWALA BUSINESS GROUP LIMITED**

Jatin Dhansukhlal  
Suratwala

Digitally signed by Jatin  
Dhansukhlal Suratwala  
Date: 2024.05.24 17:25:33 +05'30'

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

**Suratwala Business Group Limited**

[ Formerly known as Suratwala 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

