

Date: 26<sup>th</sup> May, 2023

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	INE05ST01010

**Sub.:** Outcome of Board Meeting held on Thursday, 25<sup>th</sup> May, 2023.

**Ref.:** Reg. 33 and Reg. 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

**Dear Sir/Madam,**

We hereby inform that the Board of Directors at its meeting held on Thursday, 25<sup>th</sup> May, 2023 at 4.30 p.m. at the registered office of the Company inter alia considered, approved and taken on record the following agenda:

1. Approval of the Audited Standalone and Consolidated Financial Results for the 4<sup>th</sup> Quarter and Year ended March 31, 2023, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with statements of Assets and Liabilities and Statement of Cash Flow which have been duly reviewed and recommended by the Audit Committee;

In this regard, we enclose herewith Audited Standalone and Consolidated Financial Results for the 4<sup>th</sup> Quarter and Year ended March 31, 2023, along with the Auditors' Report issues by S S P M & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.

The Audited Financial results shall be available on the website [www.suratwwala.co.in](http://www.suratwwala.co.in) of the Company under Investors Section.

The meeting of the Board of Directors of the Company commenced on 25.05.2023 at 04.30 p.m. and concluded on 26.05.2023 at 03.40 a.m.

Thanking you.

Yours faithfully,

**FOR SURATWWALA BUSINESS GROUP LIMITED**

(Formerly known as 'Suratwwala Business Group Private Limited' and 'Suratwwala Housing Private Limited')



Prathama Gandhi,  
Company Secretary & Compliance Officer  
Membership No. A46385

**Suratwwala Business Group Limited**

[ Formerly known as Suratwwala Business Group Pvt. Ltd. & Suratwwala Housing Pvt. Ltd.]

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

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

CIN : L45200PN2008PLC131361



Date: 25<sup>th</sup> May, 2023

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	INE05ST01010

**Sub.:** Submission of Audited Financial Result for the half year and year ended March 31, 2023.

**Ref.:** Reg. 33 and Reg. 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Dear Sir/Madam,

With reference to the above subject, please find enclosed herewith the following documents in terms regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015:

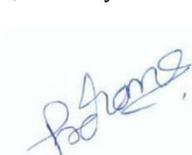
1. Audited Standalone and Consolidated Financial Results for the 4<sup>th</sup> Quarter and Year ended March 31, 2023, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with statements of Assets and Liabilities and Statement of Cash Flow which have been duly reviewed and recommended by the Audit Committee;
2. S.S.P.M. & Co. LLP (Firm Registration No. 121466W/W100735), Statutory Auditors of the Company has issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2023.
3. A declaration pursuant to Regulation 33(3)(d) of Listing Regulations (as amended) is enclosed herewith.

Thanking you.

Yours faithfully,

**FOR SURATWWALA BUSINESS GROUP LIMITED**

(Formerly known as 'Suratwala Business Group Private Limited' and 'Suratwala Housing Private Limited')



Prathama Gandhi,  
Company Secretary & Compliance Officer  
Membership No. A46385

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## S.S.P.M. & Company LLP

Chartered Accountants

1082, Shukrawar Peth, Sathe Colony, Pune – 411 002

Tel: +91-20-24470475

### INDEPENDENT AUDITORS' REPORT

To  
Board of Directors,  
**SURATWWALA BUSINESS GROUP LIMITED**

#### **Report on the audit of the standalone financial results**

#### **Opinion**

1. We have audited the accompanying standalone annual financial result of **SURATWWALA BUSINESS GROUP LIMITED (Formerly known as SURATWWALA HOUSING PRIVATE LIMITED and SURATWWALA BUSINESS GROUP PRIVATE LIMITED)** (hereinafter referred to as “the Company”) for the quarter and year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cashflows as at and for the year ended on that date, 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 (“the Listing Regulations).
2. In our opinion and to the best of our information and according to the explanations furnished to us, the said standalone financial results for the half year and year ended March 31, 2023:
  - 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 Indian Accounting Standard and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information for the quarter year and year ended March 31, 2023.

#### **Basis for opinion**

3. We conducted our audit in accordance with the standards of auditing (SA's) specified under issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Standalone 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 financial results under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Institute of Chartered Accountants of India code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibility for the financial result**

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's management and 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 financial results that give a true and fair view of the



## S.S.P.M. & Company LLP

Chartered Accountants

profit / loss and other financial information of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act 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 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 financial results, Management and the Board of Directors is 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 Board of Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial results**

5. Our objectives are to obtain reasonable assurance about whether the standalone 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 financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 the set of financial statements on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of the Management and Board of Director use of the going concern basis of accounting and, based on the audit evidence obtained, whether



# S.S.P.M. & Company LLP

Chartered Accountants

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 financial results 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 the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the standalone financial results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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 Matters

6. The standalone financial results include the results for the quarter ended March 31, 2023, 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 end of the third quarter of the current financial year which were subject to limited review by us.

**For S.S.P.M. & Company LLP.,**

Chartered Accountants

Firm Registration No.: 121466W/W100735

  
Nadeem Virani  
Partner  
Membership No.: 176897



Place: Pune

Date: May 25, 2023

UDIN: 23176397BGUSDV8789

SURATWWALA BUSINESS GROUP LIMITED						
(Formerly Known as 'Suratwala Business Group Private Limited' and 'Suratwala Housing Private Limited')						
Add: 4/38, Sumangal, Sahakar Colony, Behind SBI Bank, Karve Road, Pune-411 004						
CIN: L45200PN2008PLC131361						
Email: <a href="mailto:accounts@suratwwala.co.in">accounts@suratwwala.co.in</a> Website: <a href="http://www.suratwwala.co.in">www.suratwwala.co.in</a>						
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED ON MARCH 31, 2023						
(Rs in Lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Revenue:</b>					
	(a) Revenue from Operations	1,023.04	30.65	36.83	6179.91	79.36
	(b) Other Income	-0.76	6.79	4.20	18.28	103.08
	<b>Total Revenue</b>	<b>1,022.28</b>	<b>37.45</b>	<b>41.04</b>	<b>6198.18</b>	<b>182.44</b>
2	<b>Expenses:</b>					
	(a) Cost of Construction/Development	813.27	0.00	0.00	2349.12	-
	(b) Employee Benefit Expenses	51.88	55.28	36.47	211.91	141.10
	(c) Financial Costs	32.44	43.13	132.41	209.05	391.58
	(d) Depreciation expenses	4.41	4.67	5.65	19.29	23.11
	(e) Other Expenses	382.44	20,062.19	107.47	661.10	317.94
	<b>Total Expenses</b>	<b>1284.43</b>	<b>20,165.26</b>	<b>282.00</b>	<b>3450.47</b>	<b>873.73</b>
3	<b>Profit (Loss) before Exceptional Items and Tax Expense (1-2)</b>	<b>-262.15</b>	<b>-20127.81</b>	<b>-240.97</b>	<b>2747.71</b>	<b>-691.29</b>
4	Exceptional Items	0.00	0.00	0.00	-	-
5	<b>Profit (Loss) before Tax (3-4)</b>	<b>-262.15</b>	<b>-20127.81</b>	<b>-240.97</b>	<b>2747.71</b>	<b>-691.29</b>
6	<b>Tax Expense Charge / (Credit):</b>					
	(a) Current Tax	147.68	0.00	141.33	613.87	412.11
	(b) Tax of Earlier Year	0.00	0.00	0.00		
	(c) Deferred Tax	19.40	0.00	0.00	13.86	-28.64
	<b>Total Tax Expense</b>	<b>167.08</b>	<b>0.00</b>	<b>0.00</b>	<b>627.73</b>	<b>383.47</b>
7	<b>Net Profit After Tax for the period (5-6)</b>	<b>-429.24</b>	<b>-20127.81</b>	<b>-382.30</b>	<b>2119.98</b>	<b>-1074.76</b>
	<b>Other comprehensive income/(loss)</b>					
	<b>I (a) Items that will not be reclassified to profit or loss</b>					
	Remeasurements of defined employee benefit plans	0.00	0.00	0.00	0.00	.88
	Remeasurements of Mutual Funds	3.07	0.00	0.00	3.07	0.00
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
					3.07	.88
	<b>II) Items that will be reclassified to profit or loss</b>					
	a) Effective portion of gain/(loss) on designated portion of hedging instruments in Cash Flow Hedge (net)	0.00	0.00	0.00	0.00	0.00
	(b) Income Tax relating to items that will be reclassified to profit or loss					
	<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.07</b>	<b>.88</b>
	<b>Total comprehensive income/(loss) for the year</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2123.04</b>	<b>-1073.88</b>
8	<b>Earnings Per Equity Share</b>					
	(a) Basic	-2.46	-116.07	-2.20	12.24	-6.19
	(b) Diluted	-2.46	-116.07	-2.20	12.24	-6.19

Date: 25.05.2023  
Place: Pune

FOR SURATWWALA BUSINESS GROUP LIMITED



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**JATIN DHANSUKHLAL SURATWWALA**  
**MANAGING DIRECTOR**  
**DIN: 01980329**

**Notes:**

1. The above Financial Results have been reviewed and recommended by the Audit Committee and taken on record & approved by the Board of Directors in their respective meetings held on May 25, 2023.
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 recognized accounting practice and policies to the extent applicable.
3. The Company does not have more than one reportable segment in terms of Ind-AS hence segment wise reporting is not applicable.
4. Figures of the previous period have been re-grouped/re-arranged wherever necessary to make them comparable.
5. These results have been prepared in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Circulars issued from time to time.
6. The Financial Results are available on the Company's website. i.e. [www.suratwwala.co.in](http://www.suratwwala.co.in)
7. There were no Investor Complaints received / pending as at March 31, 2023.
8. The Company is operating in Real Estate and Realty Business.

SURATWWALA BUSINESS GROUP LIMITED			
(Formerly Known as 'Suratwwala Business Group Private Limited' and 'Suratwwala Housing Private Limited')			
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STANDALONE STATEMENT OF ASSETS & LIABILITIES AS ON MARCH 31, 2023			
(Rs in Lakhs)			
S. No.	Particulars	As at	As at
		March 31, 2023	March 31, 2022
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property Plant and Equipment	47.58	59.82
	(b) Right of use assets	27.79	37.36
	<b>(g) Financial assets</b>		
	i. Investments	46.38	34.89
	ii. Loans		
	iii. Other financial assets	68.76	65.51
	(c) Deferred Tax Assets (Net)	19.95	33.82
	(i) Other non-current assets	1208.89	987.23
	<b>Total Non-Current Assets</b>	<b>1419.36</b>	<b>1218.63</b>
	<b>Current Assets</b>		
	(a) Inventories	7672.49	7083.80
	(b) Financial assets		
	i. Investments	94.75	35.35
	ii. Trade Receivables	68.26	80.17
	iii. Cash and Cash Equivalents	55.43	53.89
	iv. Other balances with banks	-	-
	v. Other Financial Assets	15.20	14.37
	(b) Other Current Assets	64.22	166.61
	<b>Total Current Assets</b>	<b>7970.35</b>	<b>7434.19</b>
	<b>Total Assets</b>	<b>9389.70</b>	<b>8652.81</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Shareholders' Funds</b>		
	(a) Share Capital	1734.16	1734.16
	(b) Other equity		
	i. Reserves and Surplus	-622.08	-2745.13
	ii. Other components of equity	-	-
	<b>Total Equity</b>	<b>1112.08</b>	<b>-1010.96</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	507.69	1267.87
	ii. Lease Liabilities	14.06	31.66
	(b) Provisions	-	-
	(c) Employee benefit obligations	12.31	10.13
	<b>Total non-current liabilities</b>	<b>534.06</b>	<b>1309.66</b>
	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	178.14	632.
	ii. Lease liabilities	9.49	8.10
	iii. Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	779.78	161.71
	i. Total outstanding dues of creditors other than micro enterprises and small enterprises	14.01	34.19
	iv. Other financial Liabilities	1696.31	1713.30
	(b) Employee benefit obligations	-	-

(c) Other current liabilities	4535.11	5437.68
(d) Income Tax liabilities (net)	530.72	366.46
Total Current Liabilities	7743.56	8354.12
Total Liabilities	8277.62	9663.78
Total Equity and Liabilities	9389.70	8652.81

Date: 25.05.2023  
Place: Pune

FOR SURATWWALA BUSINESS GROUP LIMITED



JATIN DHANSUKHLAL SURATWALA  
MANAGING DIRECTOR  
DIN: [01980329](#)

<b>SURATWWALA BUSINESS GROUP LIMITED</b>			
<b>(Formerly Known as 'Suratwwala Business Group Private Limited' and 'Suratwwala Housing Private Limited')</b>			
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<b>Email: <a href="mailto:accounts@suratwwala.co.in">accounts@suratwwala.co.in</a> Website: <a href="http://www.suratwwala.co.in">www.suratwwala.co.in</a></b>			
<b>STANDALONE STATEMENT OF CASH FLOW AS ON MARCH 31, 2023</b>			
			<b>(Rs. in Lakhs)</b>
	Particulars	31.03.2023	31.03.2022
		Unaudited	Audited
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit /Loss After Tax	2747.71	-691.29
	<b>Adjustments For:</b>	64.62	286.31
	Depreciation, amortisation and impairment expense	19.29	13.54
	Employee share based payment expense	0.00	0.00
	Profit on sale of investments (mutual funds)	-0.62	0.00
	Changes in fair value of financial assets/liabilities measured at fair value through profit and loss	0.00	-35.54
	Interest on lease Liability	3.30	-3.46
	Payment of lease liabilities	-11.40	11.24
	Interest income	-0.94	-5.04
	Interest expense	195.46	314.95
	(Profit) / loss on sale of property, plant and equipment and intangible	-6.73	0.00
	Other Adjustments	-133.73	0.21
	Depreciation on Right to Use Assets	0.00	-9.57
	<b>Operating Profit Before Working Capital Changes</b>	2812.33	-404.98
	<b>Changes In Assets and Liabilities</b>		
	Increase)/(Decrease) in Trade Receivables and Unbilled Revenues	11.91	-1201.88
	Increase)/(Decrease) in other assets	-194.25	-1167.58
	Increase / (Decrease) in Trade Payables, other Liabilities and provisions	-1536.38	3682.82
	Increase / (Decrease) in employee benefit obligations	2.18	0.00
	<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	-1716.54	1313.36
	Income Taxes Paid (net of refunds)	-366.00	0.36
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	729.78	908.74
	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchases of Property, plant and equipment and intangible assets	-20.73	-22.56
	(Profit) / loss on sale of property, plant and equipment and intangible	6.73	0.94
	Earnout to Subsidiaries	0.00	0.00
	Investment in subsidiaries	0.00	0.00
	Acquisition of a Company	-1.49	0.00
	Sale of Business/subsidiaries	0.00	0.00
	Sale of Property, plant and equipment and intangible assets	5.68	0.00
	Fixed Deposits placed	-10.00	0.00
	Fixed Deposits redeemed	0.00	0.00
	Purchase of investments (Mutual Funds)	-59.39	0.00
	Sale of investments (Mutual Funds)	0.00	0.00
	Purchase of Non-Convertible Debentures	0.00	0.00
	Sale of Non-Convertible Debentures	0.00	0.00
	Interest income received	0.94	5.04
	Dividend income received	0.00	0.00
	<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES</b>	-78.26	-16.57
	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of equity shares	0.00	0.00
	Amount Deposited for Dividend Payment	0.00	-69.37
	Repayment of Long-term borrowings	-760.18	-434.44
	Interest paid	-195.46	-314.95
	Payment of lease liabilities	0.00	0.00
	Proceeds from short-term borrowings	305.65	0.00
	Repayment of short-term borrowings	0.00	-89.05

NET CASH GENERATED FROM FINANCING ACTIVITIES	-649.99	-907.81
Effect of exchange differences on translation of cash and cash equivalents	0.00	0.00
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENT (A+B+C)	1.54	-15.63
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	53.89	69.53
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	55.43	53.89

Date: 25.05.2023  
Place: Pune

FOR SURATWWALA BUSINESS GROUP LIMITED




JATIN DHANSUKHLAL SURATWALA  
MANAGING DIRECTOR  
DIN: [01980329](#)



## S.S.P.M. & Company LLP

Chartered Accountants

1082, Shukrawar Peth, Sathe Colony, Pune – 411 002

Tel: +91-20-24470475

### INDEPENDENT AUDITORS' REPORT

To  
Board of Directors,  
**SURATWWALA BUSINESS GROUP LIMITED**

#### **Report on the audit of the annual financial results**

#### **Opinion**

1. We have audited the accompanying consolidated annual financial result of **SURATWWALA BUSINESS GROUP LIMITED (Formerly known as SURATWWALA HOUSING PRIVATE LIMITED and SURATWWALA BUSINESS GROUP PRIVATE LIMITED)** (hereinafter referred to as “the Company” or “the Holding Company”) and its subsidiary (hereinafter referred to as “the Group”) for the year ended March 31, 2023 and the consolidated statement of assets and liabilities as at and for the year ended on that date, attached herewith, being submitted by the holding 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 (“the Listing Regulations”).
2. In our opinion and to the best of our information and according to the explanations furnished to us, the said consolidated financial results:
  - (i) Include the annual financial results of the following entities:
    - a. Suratwwala Royyal Hill Properties LLP (Formerly known as Royale Hill Properties LLP)
    - b. Suratwwala Natural Energy Resource LLP
  - 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 Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Group for the quarter and year ended March 31, 2023 and the consolidated statement of assets and liabilities and as at and for the year ended on that date.

#### **Basis for opinion**

3. We conducted our audit in accordance with the standards of auditing (SA's) specified under section 143 (10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated 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 financial results under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and



the Institute of Chartered Accountants of India code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibility for the financial result**

4. These consolidated 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 matters stated in section 134 (5) of the Act, with respect to the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Group's financial reporting process.

#### **Auditor's responsibilities for the audit of the financial results**

5. Our objectives are to obtain reasonable assurance about whether the consolidated 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 financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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



# S.S.P.M. & Company LLP

Chartered Accountants

we are also responsible for expressing our opinion through a separate report on the complete the set of financial statements on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of the Management and Board of Director 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 Group'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 financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial results of the Company to express an opinion on the consolidated financial results.

Materiality is the magnitude of misstatements in the consolidated financial results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

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 Matters

6. The consolidated financial results includes the audited financial information of one subsidiary whose financial information reflect total assets Rs. **25,74,00,000/-** as at March 31, 2023 total revenue of Rs. Nil and Rs. Nil for the year ended March 31, 2023 as considered in the consolidated financial results. These financial information are audited and have been furnished to us by the management and our opinion on the financial results, in so far as as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the group.



# S.S.P.M. & Company LLP

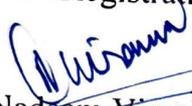
Chartered Accountants

7. The consolidated annual financial result dealt with by this report have been prepared for the express purpose of filing with stock exchanges on which the company's shares are listed.

**For S.S.P.M. & Company LLP.,**

Chartered Accountants

Firm Registration No: 121466W/W100735

  
Nadeem Virani  
Partner

Membership No.: 176397



**Place:** Pune

**Date:** May 25, 2023

**UDIN:** 23176397BGUSDW2858

SURATWWALA BUSINESS GROUP LIMITED						
(Formerly Known as 'Suratwala Business Group Private Limited' and 'Suratwala Housing Private Limited')						
Add: 4/38, Sumangal, Sahakar Colony, Behind SBI Bank, Karve Road, Pune-411 004						
CIN: L45200PN2008PLC131361						
Email: <a href="mailto:accounts@suratwwala.co.in">accounts@suratwwala.co.in</a> Website: <a href="http://www.suratwwala.co.in">www.suratwwala.co.in</a>						
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023						
(Rs in Lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Revenue:</b>					
	(a) Revenue from Operations	1023.04	30.65	36.83	6179.91	79.36
	(b) Other Income	-0.76	6.79	4.20	18.28	103.08
	<b>Total Revenue</b>	<b>1,022.28</b>	<b>37.45</b>	<b>41.04</b>	<b>6198.18</b>	<b>182.44</b>
2	<b>Expenses:</b>					
	(a) Cost of Construction	813.27	0.00	0.00	2349.12	-
	(b) Employee Benefit Expenses	51.88	55.28	36.47	211.91	141.10
	(c) Financial Costs	32.44	43.13	132.41	209.13	391.80
	(d) Depreciation and Amortisation expenses	4.41	4.67	5.65	19.29	23.11
	(e) Other Expenses	389.68	20,062.20	110.31	666.98	319.06
	<b>Total Expenses</b>	<b>1,291.68</b>	<b>20,165.27</b>	<b>284.85</b>	<b>3456.44</b>	<b>875.07</b>
3	<b>Profit (Loss) before Tax Expense (1-2)</b>		<b>-20,127.83</b>	<b>-243.81</b>	<b>2741.75</b>	<b>-692.63</b>
4	<b>Tax Expense Charge /(Credit):</b>					
	(a) Current tax	147.68	194.10	141.33	613.87	412.11
	(b) Tax of Earlier Year	0.00	0.00	0.00		
	(c) Deferred Tax	19.40	0.03	0.00	13.86	-28.64
	<b>Total Tax Expense</b>	<b>167.08</b>	<b>194.13</b>	<b>141.33</b>	<b>627.73</b>	<b>383.47</b>
5	<b>Net Profit After Tax for the period (3-4)</b>	<b>-436.48</b>	<b>-20,321.96</b>	<b>-385.14</b>	<b>2114.01</b>	<b>-1076.10</b>
	<b>Other comprehensive income/(loss)</b>					
	<b>I (a) Items that will not be reclassified to profit or loss</b>					
	Remeasurements of defined employee benefit plans	0.00	0.00	0.00	0.00	.88
	Remeasurements of Mutual Funds	3.07	0.00	0.00	3.07	
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
					3.07	.88
	<b>II) Items that will be reclassified to profit or loss</b>					
	a)Effective portion of gain/(loss) on designated portion of hedging instruments in Cash Flow Hedge (net)	0.00	0.00	0.00	0.00	0.00
	(b)Income Tax relating to items that will be reclassified to profit or loss					
	<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.07</b>	<b>.88</b>
	<b>Total comprehensive income/(loss) for the year</b>	<b>3.07</b>	<b>0.00</b>	<b>0</b>	<b>2117.08</b>	<b>-1075.22</b>
6	<b>Earnings Per Equity Share</b>					
	(a) Basic	-2.50	-117.01	-2.22	12.21	-6.20
	(b) Diluted	-2.50	-117.01	-2.22	12.21	-6.20

Date: 25.05.2023  
Place: Pune

FOR SURATWWALA BUSINESS GROUP LIMITED



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**JATIN DHANSUKHLAL SURATWWALA**  
**MANAGING DIRECTOR**  
**DIN: 01980329**

**Notes:**

1. The Statement of Consolidated Financial results includes the results of Suratwwala Business Group Limited ('the Company' or 'the Holding Company') and following subsidiary LLP's (collectively referred as 'the Group' hereinunder):
  - **Suratwwala Royyal Hill Properties LLP (LLPIN: AAF-7729)**
  - **Suratwwala Natural Energy Resource LLP (LLPIN: ABB-4101)**
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 recognized accounting practice and policies to the extent applicable.
3. The Company operates only in one Segment. The Group is operating in Real Estate and Realty Business.
4. The above Financial Results have been reviewed and recommended by the Audit Committee and taken on record & approved by the Board of Directors in their respective meetings held on May 25, 2023.
5. The Consolidated Financial Results are available on the Company's website. i.e [www.suratwwala.co.in](http://www.suratwwala.co.in)
6. The Company does not have more than one reportable segment in terms of Ind-AS hence segment wise reporting is not applicable.
7. Figures of the previous period have been re-grouped/re-arranged wherever necessary to make them comparable.
8. These results have been prepared in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Circulars issued from time to time.
9. There were no Investor Complaints received / pending as at March 31, 2023.
10. The Company is operating in Real Estate and Realty Business.

<b>SURATWWALA BUSINESS GROUP LIMITED</b>			
<b>(Formerly Known as 'Suratwwala Business Group Private Limited' and 'Suratwala Housing Private Limited')</b>			
<b>Add: 4/38, Sumangal, Sahakar Colony, Behind SBI Bank, Karve Road, Pune-411 004</b>			
<b>CIN: L45200PN2008PLC131361 Email: <a href="mailto:accounts@suratwwala.co.in">accounts@suratwwala.co.in</a> Website: <a href="http://www.suratwwala.co.in">www.suratwwala.co.in</a></b>			
<b>CONSOLIDATED STATEMENT OF ASSETS &amp; LIABILITIES AS ON MARCH 31, 2023</b>			
<b>(Rs in Lakhs)</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at</b>	<b>As at</b>
		<b>March 31, 2023</b>	<b>March 31, 2022</b>
		<b>Audited</b>	<b>Audited</b>
<b>A</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property Plant and Equipment	47.58	59.82
	(b) Right of use assets	27.79	37.36
	<b>(g) Financial assets</b>		
	i. Investments	20.14	10.14
	ii. Loans		
	iii. Other financial assets	68.76	65.51
	(c) Deferred Tax Assets (Net)	19.95	33.82
	(i) Other non-current assets	1213.89	992.23
	<b>Total Non-Current Assets</b>	<b>1398.12</b>	<b>1198.88</b>
	<b>Current Assets</b>		
	(a) Inventories	10222.94	9608.39
	(b) Financial assets		
	i. Investments	94.75	35.35
	ii. Trade Receivables	68.26	80.17
	iii. Cash and Cash Equivalents	75.69	54.11
	iv. Other balances with banks	-	-
	v. Other Financial Assets	15.20	14.37
	(b) Other Current Assets	64.22	166.61
	<b>Total Current Assets</b>	<b>10541.06</b>	<b>9959.00</b>
	<b>Total Assets</b>	<b>11939.18</b>	<b>11157.87</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Shareholders' Funds</b>		
	(a) Share Capital	1734.16	1734.16
	(b) Other equity		
	i. Reserves and Surplus	-622	-2745.13
	ii. Other components of equity	-37	5.59
	<b>Total Equity</b>	<b>1111.72</b>	<b>-1005.37</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	507.69	1267.87
	ii. Lease Liabilities	14.06	31.66
	(b) Provisions	58	63
	(c) Employee benefit obligations	12.31	10.13
	<b>Total non-current liabilities</b>	<b>592.06</b>	<b>1372.66</b>
	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	2619.06	3040.80
	ii. Lease liabilities	9.49	8.10
	iii. Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	790.74	161.71
	Total outstanding dues of creditors other than micro enterprises and small enterprises	16.48	37.35
	iv. Other financial Liabilities	1696.31	1713.30
	(b) Employee benefit obligations		
	(c) Other current liabilities	4578.54	5462.68
	(d) Income Tax liabilities (net)	524.78	366.64
	<b>Total Current Liabilities</b>	<b>10235.40</b>	<b>10790.58</b>
	<b>Total Liabilities</b>	<b>10827.46</b>	<b>12163.24</b>
	<b>Total Equity and Liabilities</b>	<b>11939.18</b>	<b>11157.87</b>

Date: 25.05.2023  
Place: Pune

FOR SURATWWALA BUSINESS GROUP LIMITED



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**JATIN DHANSUKHLAL SURATWALA**  
**MANAGING DIRECTOR**  
**DIN: 01980329**

<b>SURATWWALA BUSINESS GROUP LIMITED</b>			
<b>(Formerly Known as 'Suratwwala Business Group Private Limited' and 'Suratwala Housing Private Limited')</b>			
<b>Add: 4/38, Sumangal, Sahakar Colony, Behind SBI Bank, Karve Road, Pune-411 004</b>			
<b>CIN: L45200PN2008PLC131361</b>			
<b>Email: <a href="mailto:accounts@suratwwala.co.in">accounts@suratwwala.co.in</a> Website: <a href="http://www.suratwwala.co.in">www.suratwwala.co.in</a></b>			
<b>STANDALONE STATEMENT OF CASH FLOW AS ON MARCH 31, 2023</b>			
			<b>(Rs. in Lakhs)</b>
	Particulars	31.03.2023	31.03.2022
		Unaudited	Audited
	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit /Loss After Tax	2741.75	-692.63
	<b>Adjustments For:</b>		
	Depreciation, amortisation and impairment expense	19.29	13.54
	Employee share based payment expense	0.00	0.00
	Profit on sale of investments (mutual funds)	-0.62	0.00
	Changes in fair value of financial assets/liabilities measured at fair value through profit and loss	0.00	-35.54
	Interest on lease Liability	3.30	-3.46
	Payment of lease liabilities	-11.40	11.24
	Interest income	-0.94	-5.04
	Interest expense	195.46	314.95
	(Profit) / loss on sale of property, plant and equipment and intangible	-6.73	0.00
	Other Adjustments	-133.78	0.21
	Depreciation on Right to Use Assets	0.00	-9.57
	<b>Operating Profit Before Working Capital Changes</b>	<b>2806.31</b>	<b>-406.32</b>
	<b>Changes In Assets and Liabilities</b>		
	Increase)/(Decrease) in Trade Receivables and Unbilled Revenues	11.91	-1201.88
	Increase)/(Decrease) in other assets	-220.11	-3697.17
	Increase /(Decrease) in Trade Payables, other Liabilities and provisions	-1512.11	3774.16
	Increase /(Decrease) in employee benefit obligations	2.18	0.00
	<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>-1718.64</b>	<b>-1124.90</b>
	Income Taxes Paid (net of refunds)	-372.12	0.36
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>715.55</b>	<b>-1530.85</b>
	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchases of Property, plant and equipment and intangible assets	-20.73	-22.56
	(Profit) / loss on sale of property, plant and equipment and intangible	6.73	0.94
	Sale of Property, plant and equipment and intangible assets	5.68	0.00
	Fixed Deposits placed	-10.00	0.00
	Purchase of investments (Mutual Funds)	-59.39	0.00
	Interest income received	0.94	5.04
	<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>-76.77</b>	<b>16.57</b>
	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Long-term borrowings	32.79	0.00
	Amount Deposited for Dividend Payment	0.00	-69.37
	Repayment of Long-term borrowings	-760.18	2005.37
	Interest paid	-195.46	-314.95
	Payment of lease liabilities	0.00	0.00
	Proceeds from short-term borrowings	305.65	0.00
	Repayment of short-term borrowings	0.00	-89.05
	<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>-617.20</b>	<b>1532</b>
	Effect of exchange differences on translation of cash and cash equivalents	0.00	0.00
	<b>NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENT (A+B+C)</b>	<b>21.58</b>	<b>-15.42</b>
	<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR</b>	<b>54.11</b>	<b>69.53</b>
	<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>	<b>75.69</b>	<b>54.11</b>

Date: 25.05.2023  
Place: Pune

FOR SURATWWALA BUSINESS GROUP LIMITED



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JATIN DHANSUKHLAL SURATWALA  
MANAGING DIRECTOR  
DIN: [01980329](#)

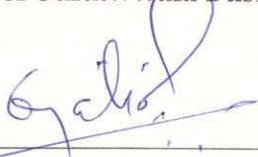
**Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.**

I, Satish Kale, Chief Financial Officer of 'Suratwala Business Group Limited' (CIN: L45200PN2008PLC131361) having its Registered Office at S. No. 4/38, Sumangal, First Floor, Sahakar Colony Behind SBI, Off Karve Road, Erandwane Pune 411004 hereby declares that, the Statutory Auditor of the Company, M/s. S S P M & Co. LLP (Firm Registration No. 121466W/W100735) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Statement (Standalone and Consolidated) of Suratwala Business Group Limited for the year ended March 31, 2023.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and Circular No. CIR/CFD/CMD/56/2016 dated March 27, 2016.

Kindly take the above information on record and acknowledge.

Yours Sincerely,  
For Suratwala Business Group Limited

  
Satish Kale  
Chief Financial Officer



Date: 25.05.2023  
Place: Pune

## Suratwala Business Group Ltd

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

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

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

CIN : L45200PN2008PLC131361

