

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 Tuesday, November 7, 2023.

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

**Dear Sir/Madam,**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform you that the Board of Directors ('the Board') of the Company at its meeting held on Tuesday, November 7, 2023 at the Registered Office of the Company inter-alia considered and approved the following matters:

1. Un-Audited Standalone and Consolidated Financial Results for the 2<sup>nd</sup> Quarter & half year ended 30<sup>th</sup> September, 2023 along with Limited Review Reports issued by Statutory Auditors.

The Results along with the Limited Review Report are being uploaded on the Company's website [www.suratwwala.co.in](http://www.suratwwala.co.in) & 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.

Further to our Letter dated September 29, 2023, we wish to inform that the window for trading in shares of the Company has been closed from October 01, 2023 and now till November 10, 2023 (both days inclusive) for all the employees and directors of the Company and their immediate relatives, in terms of the Code adopted by the Company and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced on at 4.30 p.m. and concluded at 9.00 p.m.

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

Thanking you.

Yours faithfully,

**FOR SURATWWALA BUSINESS GROUP LIMITED**



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

## 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



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 Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 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. Unaudited Standalone Financial Statements of the Company for the Quarter and Half Year ended on September 30, 2023 along with the Statement of Assets and Liability and Cash Flow Statement and Limited Review Report on Unaudited Standalone Financial Results for the Quarter and Half Year ended on September 30, 2023 by the Statutory Auditors.
2. Unaudited Consolidated Financial Statements of the Company for the Quarter and Half Year ended on September 30, 2023 along with the Statement of Assets and Liability and Cash Flow Statement and Limited Review Report on Unaudited Consolidated Financial Results for the Quarter and Half Year ended on September 30, 2023 by the Statutory Auditors.

The said results may be accessed on the Company's website i.e. [www.suratwwala.co.in](http://www.suratwwala.co.in)

The meeting of the Board of Directors of the Company commenced at 04.30 p.m. and concluded at 09.00 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,

FOR SURATWWALA BUSINESS GROUP LIMITED



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

Encl. as above

**Suratwala Business Group Limited**

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

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CIN : L45200PN2008PLC131361





**PARAG PATWA & ASSOCIATES**  
Chartered Accountants

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034/2023-24

**Independent Auditor's Report on Quarterly Unaudited Standalone Financial Results of the Company for the Quarter & Half year ended September 30, 2023, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors,  
Suratwala Business Group Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Suratwala Business Group Limited ('The Company') for the quarter ended September 30, 2023 ('The Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE)2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to the inquiries of the Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results for the half year & quarter ending on September 30, 2023, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of The Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matter**

We have not reviewed the accompanying financial results for the half year & quarter ended September 30, 2022 under Indian Accounting Standards ("Ind AS") of that period which has been presented solely based on the information compiled by the Management and has been approved by the Board of Directors. Further for the said period limited review report under IGAAP was issued by the predecessor auditor.

The comparative financial information for the quarter ended June 30, 2023 and for 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 this comparative financial information dated August 14, 2023 and May 25, 2023 for quarter ended June 30, 2023 and year ended March 31, 2023, respectively expressed an unmodified conclusion/opinion, as applicable.

For Parag Patwa & Associates  
Chartered Accountants

(CA T. J. Trivedi)

M. No.: 143690

UDIN: 23143690 BGY@BS9160

(Firm Reg. No.: 107387W)

Place: Pune

Date: 07<sup>th</sup> November 2023

**SURATWWALA BUSINESS GROUP LIMITED**  
 Add: 4/38, Sumangal, Sahakar Colony, Behind SBI Bank, Karve Road, Pune-411004  
 CIN: L45200PN2008PLC131361

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rs. in lakhs, except earning per share)

Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	<b>Income</b>						
	Revenue from operations	1,833.85	1,624.71	1,344.19	3,458.56	1,351.61	6,179.91
	Other income	14.38	8.61	4.41	22.99	5.02	18.28
	<b>Total Revenue</b>	<b>1,848.23</b>	<b>1,633.32</b>	<b>1,348.60</b>	<b>3,481.55</b>	<b>1,356.63</b>	<b>6,198.18</b>
2	<b>Expenses</b>						
	Cost of raw materials consumed	579.26	706.62	279.33	1,285.88	279.33	2,349.12
	Purchase of stock-in trade	-	-	-	-	-	-
	Change in inventory of finished goods and work-in progress	-	-	-	-	-	-
	Employee benefit expenses	28.25	24.56	52.96	52.81	104.75	211.91
	Finance Cost	32.13	42.49	74.94	74.62	133.49	209.05
	Depreciation and amortisation expenses	6.17	6.29	8.09	12.46	10.21	19.29
	Other expenses	115.98	103.33	71.37	219.31	136.90	661.10
	<b>Total expenses</b>	<b>761.79</b>	<b>883.29</b>	<b>486.69</b>	<b>1,645.08</b>	<b>664.68</b>	<b>3,450.47</b>
3	<b>Profit from operations before exceptional items and tax (1-2)</b>	<b>1,086.44</b>	<b>750.02</b>	<b>861.91</b>	<b>1,836.47</b>	<b>691.95</b>	<b>2,747.71</b>
4	Exceptional items - (Income) Expense	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>1,086.44</b>	<b>750.02</b>	<b>861.91</b>	<b>1,836.47</b>	<b>691.95</b>	<b>2,747.71</b>
6	<b>Tax expense</b>						
	Current tax	30.24	2.04	272.09	32.28	272.09	613.87
	Tax of Earlier Year	0.93	-	-	0.93	-	-
	Deferred tax	243.13	(8.54)	0.52	234.59	0.52	13.86
	<b>Total tax expense</b>	<b>274.30</b>	<b>(6.50)</b>	<b>272.61</b>	<b>267.80</b>	<b>272.61</b>	<b>627.73</b>
7	<b>Net Profit / (loss) for the period (5-6)</b>	<b>812.14</b>	<b>756.52</b>	<b>589.30</b>	<b>1,568.67</b>	<b>419.34</b>	<b>2,119.98</b>
8	<b>Other comprehensive income / (loss) (net of tax)</b>						
	<b>Items that will not be reclassified subsequently to profit or loss :</b>						
	Re-measurement of defined benefit plans	(20.48)	-	-	(20.48)	-	-
	Net (loss) or gain on FVTOCI assets	(14.45)	14.45	-	-	-	3.07
	<b>Total other comprehensive income/ (loss)</b>	<b>(34.93)</b>	<b>14.45</b>	<b>-</b>	<b>(20.48)</b>	<b>-</b>	<b>3.07</b>
9	<b>Total comprehensive income / (loss) (after tax) (7+8)</b>	<b>777.21</b>	<b>770.97</b>	<b>589.30</b>	<b>1,548.19</b>	<b>419.34</b>	<b>2,123.04</b>
10	Paid-up equity share capital (face value of ₹ 10 each)	1,734.16	1,734.16	1,734.16	1,734.16	1,734.16	1,734.16
11	Other equity	-	-	-	-	-	1,112.08
12	<b>Earnings per share of ₹ 10 each:</b> (not annualised for the quarter)						
	a) Basic	4.68	4.36	3.40	9.05	2.42	12.24
	b) Diluted	4.68	4.36	3.40	9.05	2.42	12.24



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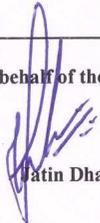
**SURATWWALA BUSINESS GROUP LIMITED**  
**Add: 4/38, Sumangal, Sahakar Colony, Behind SBI Bank, Karve Road, Pune-411004**  
**CIN: L45200PN2008PLC131361**

**NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

**Notes to financial results:**

- 1 The above financial results for the quarter and half year ended September 30, 2023 have been subjected to limited review 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 November 07, 2023.
- 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 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".
- 5 These result have been prepared in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Circulars issued from time to time.
- 6 The Board of Directors of the Company at its meeting held on November 7, 2023 approved the Sub-division/ split of each equity share of face value of Rs. 10/- (Rupees ten only) each, fully paid-up into 10 (ten) equity shares of face value of Re. 1 /- (Rupee one only) each, fully paid-up by alteration of Capital Clause of the Memorandum of Association of the Company, subject to the approval of the members of the Company.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to make them comparable with the current period's classification / disclosure.
- 8 The Financial Results are available on the Company's website. i.e. [www.suratwwala.co.in](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: November 07, 2023



**SURATWWALA BUSINESS GROUP LIMITED**

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

CIN: L45200PN2008PLC131361

**STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023**

	Rs. in Lakhs	
	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	54.64	47.58
(b) Right of use assets	23.00	27.79
(c) Financial assets		
(i) Investments	45.88	46.38
(ii) Other financial assets	571.48	68.76
(d) Deferred tax assets (net)	665.91	19.95
(e) Other non-current assets	873.98	1,208.89
	<b>2,234.89</b>	<b>1,419.36</b>
<b>Current assets</b>		
(a) Inventories	7,254.47	7,672.49
(b) Financial assets		
(i) Investments	597.10	94.75
(ii) Trade receivables	103.90	68.26
(iii) Cash and cash equivalents	155.58	55.43
(iv) Other financial assets	1.43	15.20
(c) Other current assets	215.18	64.22
	<b>8,327.66</b>	<b>7,970.35</b>
<b>Total assets</b>	<b>10,562.55</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	1,799.78	(622.08)
<b>Total equity</b>	<b>3,533.94</b>	<b>1,112.08</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	2.84	507.69
ii. Lease liabilities	8.40	14.06
(b) Employee benefit obligations	36.79	10.20
	<b>48.03</b>	<b>531.95</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	1,922.66	189.28
ii. Lease liabilities	10.77	9.49
iii Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	666.97	779.78
(b) Total outstanding dues creditors other than micro enterprises and enterprises	35.71	14.01
iv. Other financial liabilities	1,809.29	1,723.19
(b) Other current liabilities	2,397.14	4,497.09
(c) Provisions	5.56	2.11
(d) Income tax liabilities (net)	132.48	530.72
	<b>6,980.58</b>	<b>7,745.67</b>
<b>Total liabilities</b>	<b>7,028.61</b>	<b>8,277.62</b>
<b>Total equity and liabilities</b>	<b>10,562.55</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 UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023**

	Rs. in Lakhs	
	September 30, 2023	March 31, 2023
	Unaudited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,836.48	2,747.71
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization impairment expense	12.46	19.29
Interest income	(0.71)	(0.94)
Interest expenses	0.70	195.46
Interest on lease Liability	1.37	3.30
Payment on lease Liabilities	(5.75)	(11.40)
(Gain) / loss on sale of property, plant and equipment	-	(6.73)
Gain on sale of Investment (Mutual Funds)	(1.25)	(0.62)
Other Adjustment	(29.97)	(133.73)
<b>Operating profit before working capital changes</b>	<b>1,813.33</b>	<b>2,812.33</b>
Movements in working capital:		
(Increase)/decrease in trade receivables and unbilled revenues	(35.64)	11.91
(Increase)/decrease in other assets	113.03	(194.25)
(Increase)/decrease in trade payable other financials liabilities and provision	(2,104.97)	(1,536.38)
(Increase)/decrease in other current and non-current liabilities	2.67	2.18
<b>Cash generated from operations</b>	<b>(211.58)</b>	<b>1,095.79</b>
Direct taxes paid (net of refunds)	(431.44)	(366.00)
<b>Net cash flow from operating activities (A)</b>	<b>(643.02)</b>	<b>729.78</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(14.73)	(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
Investment in Subsidiaries	0.50	-
Investment in others	-	(1.49)
Fixed deposit placed	-	(10.00)
Purchase of current investments	(471.14)	(59.39)
Interest received	0.71	0.94
<b>Net cash (used in) investing activities (B)</b>	<b>(484.66)</b>	<b>(78.26)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Long-term borrowings	(504.85)	(760.18)
Interest paid	(0.70)	(195.46)
Proceeds from borrowings	1,733.38	305.65
<b>Net cash flow (used in) financing activities (C)</b>	<b>1,227.83</b>	<b>(649.99)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>100.15</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>155.58</b>	<b>55.43</b>
<b>Total cash and cash equivalents</b>	<b>155.58</b>	<b>55.43</b>





**PARAG PATWA & ASSOCIATES**  
Chartered Accountants

035/2023-24

**Independent Auditor's Report on Quarterly Unaudited Consolidated Financial results of the Company, for the Quarter & Half Year ended September 30, 2023, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors,  
Suratwala Business Group Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Suratwala Business Group Limited ('The Company') for the quarter ended September 30, 2023 ('The Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE)2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to the inquiries of the Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. We also performed procedures in accordance with the Circular No. CIR / CFD / CMDI / 44 / 2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
6. The Statement includes the results of the following entities:
  - (i) Suratwala Royyal Hill Properties LLP (formerly known as Royale Hill Properties LLP)
  - (ii) Suratwala Natural Energy Resource LLP
7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results for the half year & quarter ending on September 30, 2023, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of The Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

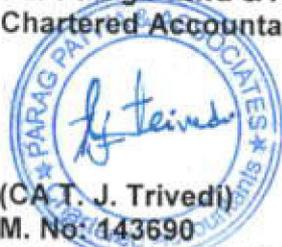
**Other Matter**

1. We did not review the unaudited consolidated financial results of a subsidiary included in the statement, whose financial results, before consolidation adjustments, reflect total assets of Rs. 2698.53 lacs as at September 30, 2023, Rs. 3.17 lacs revenue for the quarter & half year ended on September 30, 2023 & total net profit/(loss) after tax of (Rs. 10.66 lacs) & (Rs. 10.84 lacs) for the quarter & half year ended on September 30, 2023 respectively, as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on reports of the other auditors and the procedures performed by us as stated in para 3 above.

Our o\*pinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

2. We have not reviewed the accompanying financial results for the half year & quarter ended September 30, 2022 under Indian Accounting Standards ("Ind AS") of that period which has been presented solely based on the information compiled by the Management and has been approved by the Board of Directors. Further for the said period limited review report under IGAAP was issued by the predecessor auditor.
3. The comparative financial information for the quarter ended June 30, 2023 and for 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 this comparative financial information dated August 14, 2023 and May 25, 2023 for quarter ended June 30, 2023 and year ended March 31, 2023, respectively expressed an unmodified conclusion/opinion, as applicable.

**For Parag Patwa & Associates  
Chartered Accountants**



**(CA T. J. Trivedi)**  
**M. No: 143690**  
**UDIN: 23143690BG7QBT3068**  
**(Firm Reg. No.: 107387W)**

**Place: Pune**  
**Date: 07<sup>th</sup> November 2023**

**SURATWWALA BUSINESS GROUP LIMITED**

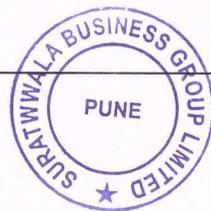
Add: 4/38, Sumangal, Sahakar Colony, Behind SBI Bank, Karve Road, Pune-411004

CIN: L45200PN2008PLC131361

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rs. in Lakhs, except earning per share)

Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	<b>Income</b>						
	Revenue from operations	1,833.85	1,624.71	1,344.19	3,458.56	1,351.61	6,227.91
	Other income	37.17	0.67	4.41	37.84	5.02	18.28
	<b>Total Revenue</b>	<b>1,871.02</b>	<b>1,625.38</b>	<b>1,348.60</b>	<b>3,496.40</b>	<b>1,356.63</b>	<b>6,246.18</b>
2	<b>Expenses</b>						
	Cost of raw materials consumed	576.09	706.62	279.33	1,282.71	279.33	2,394.38
	Purchase of stock-in trade	-	-	-	-	-	-
	Change in inventory of finished goods and work-in progress	-	-	-	-	-	-
	Employee benefit expenses	28.25	24.56	52.96	52.81	104.75	211.91
	Finance Cost	32.13	42.49	74.94	74.62	133.56	209.13
	Depreciation and amortisation impairment expenses	23.65	6.29	8.09	29.94	10.21	19.29
	Other expenses	117.40	103.51	71.38	220.91	136.94	666.99
	<b>Total expenses</b>	<b>777.52</b>	<b>883.48</b>	<b>486.70</b>	<b>1,660.99</b>	<b>664.79</b>	<b>3,501.70</b>
3	<b>Profit from operations before exceptional items and tax (1-2)</b>	<b>1,093.50</b>	<b>741.90</b>	<b>861.90</b>	<b>1,835.41</b>	<b>691.84</b>	<b>2,744.48</b>
4	Exceptional items - (Income) Expense	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>1,093.50</b>	<b>741.90</b>	<b>861.90</b>	<b>1,835.41</b>	<b>691.84</b>	<b>2,744.48</b>
6	<b>Tax expense</b>						
	Current tax	30.94	2.04	272.09	32.98	272.09	614.32
	Tax of Earlier Year	0.93	-	-	0.93	-	-
	Deferred tax	243.13	(8.54)	0.52	234.59	0.52	13.86
	<b>Total tax expense</b>	<b>275.00</b>	<b>(6.50)</b>	<b>272.61</b>	<b>268.50</b>	<b>272.61</b>	<b>628.18</b>
7	<b>Net Profit / (loss) for the period (5-6)</b>	<b>818.50</b>	<b>748.40</b>	<b>589.29</b>	<b>1,566.91</b>	<b>419.23</b>	<b>2,116.30</b>
8	<b>Other comprehensive income / (loss) (net of tax)</b>						
	<b>Items that will not be reclassified subsequently to profit or loss :</b>						
	Re-measurement of defined benefit plans (net of tax)	(20.48)	-	-	(20.48)	-	-
	Net (loss) or gain on FVTOCI assets	(14.45)	14.45	-	-	-	3.07
	<b>Total other comprehensive income / (loss)</b>	<b>(34.93)</b>	<b>14.45</b>	<b>-</b>	<b>(20.48)</b>	<b>-</b>	<b>3.07</b>
9	<b>Total comprehensive income / (loss) (after tax) (7+8)</b>	<b>783.57</b>	<b>762.85</b>	<b>589.29</b>	<b>1,546.43</b>	<b>419.23</b>	<b>2,119.37</b>
10	Paid-up equity share capital (face value of ₹10 each)	1,734.16	1,734.16	1,734.16	1,734.16	1,734.16	1,734.16
11	Other equity	-	-	-	-	-	1,248.26
12	<b>Earnings per share of ₹10 each:</b> (not annualised for the quarter)						
	a) Basic	4.72	4.32	3.40	9.04	2.42	12.22
	b) Diluted	4.72	4.32	3.40	9.04	2.42	12.22



**SURATWWALA BUSINESS GROUP LIMITED**

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

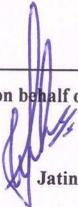
**CIN: L72200MH1995PLC091408**

**NOTES TO THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

**Notes to financial results:**

- 1 The above financial results for the quarter and half year ended September 30, 2023 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 November 07, 2023.
- 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 The Group 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".
- 5 These result have been prepared in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Circulars issued from time to time.
- 6 The Board of Directors of the Holding Company at its meeting held on November 7, 2023 approved the Sub-division/ split of each equity share of face value of Rs. 10/- (Rupees ten only) each, fully paid-up into 10 (ten) equity shares of face value of Re. 1 /- (Rupee one only) each, fully paid-up by alteration of Capital Clause of the Memorandum of Association of the Holding Company, subject to the approval of the members of the Company.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to make them comparable with the current period's classification / disclosure.
- 8 The Financial Results are available on the Company's website. i.e. [www.suratwwala.co.in](http://www.suratwwala.co.in)

For and on behalf of the Board of Directors

  
**Jatinder Dhansukhlal Suratwala**  
Managing Director  
DIN No: 01980329



Place: Pune  
Date: November 07, 2023

**SURATWWALA BUSINESS GROUP LIMITED**  
**Add: 4/38, Sumangal, Sahakar Colony, Behind SBI Bank, Karve Road, Pune-411004**  
**CIN: L72200MH1995PLC091408**  
**STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023**

Rs. in Lakhs

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	80.85	47.58
(b) Right of use assets	23.00	27.79
(c) Financial assets		
(i) Investments	20.14	20.14
(ii) Other financial assets	70.76	68.76
(d) Deferred tax assets (net)	665.91	19.95
(e) Other non-current assets	878.98	1,213.89
	<b>1,739.64</b>	<b>1,398.11</b>
<b>Current assets</b>		
(a) Inventories	9,904.23	10,311.94
(b) Financial assets		
(i) Investments	597.10	94.75
(ii) Trade receivables	108.56	68.26
(iii) Cash and cash equivalents	156.68	75.69
(iv) Other financial assets	1.43	15.20
(c) Other current assets	226.97	64.22
	<b>10,994.97</b>	<b>10,630.06</b>
<b>Total assets</b>	<b>12,734.61</b>	<b>12,028.17</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	1,734.16	1,734.16
(b) Other equity	1,798.12	(622.08)
(c) Non-controlling interest	136.07	136.18
<b>Total equity</b>	<b>3,668.35</b>	<b>1,248.26</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	2.84	507.69
ii. Lease liabilities	8.40	14.06
(b) Employee benefit obligations	36.79	68.20
	<b>48.03</b>	<b>589.95</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	3,903.79	2,630.20
ii. Lease liabilities	10.77	9.49
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	666.97	790.73
(b) Total outstanding dues creditors other than micro enterprises and enterprises	52.98	16.48
(iv) Other financial liabilities	1,847.89	1,723.19
(b) Other current liabilities	2,397.14	4,493.03
(c) Provision	5.56	2.11
(d) Income tax liabilities (net)	133.13	524.73
	<b>9,018.23</b>	<b>10,189.96</b>
<b>Total liabilities</b>	<b>9,066.26</b>	<b>10,779.91</b>
<b>Total equity and liabilities</b>	<b>12,734.61</b>	<b>12,028.17</b>



*[Handwritten signature]*

**SURATWWALA BUSINESS GROUP LIMITED**

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

CIN: L72200MH1995PLC091408

**CONSOLIDATED STATEMENT OF UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023**

Rs. in Lakhs

	September 30, 2023	March 31, 2023
	Unaudited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,835.41	2,744.48
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	29.94	19.29
Interest income	(0.71)	(0.94)
Interest expenses	0.70	195.46
Interest on lease Liability	1.37	3.30
Payment on lease Liabilities	(5.75)	(11.40)
(Profit) / Loss on sale of property, plant and equipment	-	(6.73)
Gain on sale of investment	(1.25)	(0.62)
Other Adjustment	(29.97)	10.83
<b>Operating profit before working capital changes</b>	<b>1,829.74</b>	<b>2,953.67</b>
Movements in working capital:		
(Increase)/decrease in trade receivables and unbilled revenues	(40.30)	11.91
(Increase)/decrease in other assets	591.65	(309.11)
(Increase)/decrease in trade payable other financials liabilities and provision	(2,058.46)	(1,570.92)
(Increase)/decrease in other current and non-current liabilities	(55.33)	2.18
<b>Cash generated from operations</b>	<b>267.30</b>	<b>1,087.73</b>
Direct taxes paid (net of refunds)	(425.50)	(372.18)
<b>Net cash flow from operating activities (A)</b>	<b>(158.20)</b>	<b>715.55</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(58.42)	(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
Fixed deposit placed	-	(10.00)
Purchase of current investments	(471.14)	(59.39)
Interest received	0.71	0.94
<b>Net cash (used in) investing activities (B)</b>	<b>(528.85)</b>	<b>(76.77)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Long-term borrowings (net)	(504.85)	(727.39)
Interest paid	(0.70)	(195.46)
Proceeds from borrowings	1,273.59	305.65
<b>Net cash flow (used in) financing activities (C)</b>	<b>768.04</b>	<b>(617.20)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>80.99</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 period</b>	<b>156.68</b>	<b>75.69</b>
<b>Total cash and cash equivalents</b>	<b>156.68</b>	<b>75.69</b>

