



PARAG PATWA & ASSOCIATES
Chartered Accountants

067/2023-24

Independent Auditor's Report on Quarterly Unaudited Standalone Financial Results of the Company for the Quarter ended on December 31, 2023 & year to date results for the period April 01, 2023 to December 31, 2023, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Suratwwala Business Group Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Suratwwala Business Group Limited ('The Company') for the quarter ended December 31, 2023 & year to date results for the period April 01, 2023 to December 31, 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.

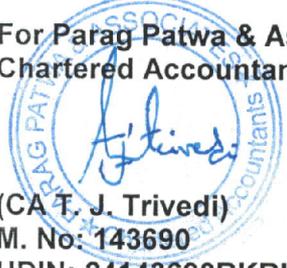
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results for the quarter ended December 31, 2023 & year to date results for the period April 01, 2023 to December 31, 2023, prepared in accordance 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 quarter ended December 31, 2022 & year to date results for the period April 01, 2022 to December 31, 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 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 financial information dated August 14, 2023 and May 25, 2023 for quarter ended June 30, 2023 and year ended March 31, 2023, expressed an unmodified conclusion/opinion, as applicable.

**For Parag Patwa & Associates
Chartered Accountants**



(CA T. J. Trivedi)
M. No: 143690

UDIN: 24143690BKBHGT4658
(Firm Reg. No.: 107387W)

Place: Pune

Date: 07th February 2024



PARAG PATWA & ASSOCIATES
Chartered Accountants

068/2023-24

Independent Auditor's Report on Quarterly Unaudited Consolidated Financial results of the Company, for the Quarter ended on December 31, 2023 & year to date results for the period April 01, 2023 to December 31, 2023, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Suratwwala Business Group Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Suratwwala Business Group Limited ('The Company') for the Quarter ended on December 31, 2023 & year to date results for the period April 01, 2023 to December 31, 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 Quarter ended on December 31, 2023 & year to date results for the period April 01, 2023 to December 31, 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 Rs. 6.99 lacs revenue for the period year to date upto December 31, 2023 & total net profit/(loss) after tax of (Rs. 5.35 lacs) & (Rs. 16.08 lacs) for the quarter & year to date upto December 31, 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 opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

2. We have not reviewed the accompanying financial results for the Quarter ended on December 31, 2022 & year to date results for the period April 01, 2022 to December 31, 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: 24143690BKBHGU4882
(Firm Reg. No.: 107387W)**

**Place: Pune
Date: 07th February 2024**

SURATWALA 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 NINE MONTHS ENDED December 31, 2023

Sr. No	Particulars	Quarter ended			Nine Months Ended			Year ended March 31, 2023 (Audited)
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2022 (Unaudited)	
1	Income							
	Revenue from operations	1,634.85	1,833.85	3805.27	5,093.41	5,156.87	6,179.91	
	Other income	12.43	14.38	6.62	35.42	11.64	18.28	
	Total Revenue	1,647.29	1,848.23	3,811.89	5,128.84	5,168.51	6,198.18	
2	Expenses							
	Cost of construction	549.22	579.26	1574.54	1,835.10	1,853.86	2,349.12	
	Employee benefit expenses	42.56	28.25	55.28	95.37	160.03	211.91	
	Finance Cost	9.91	32.13	43.13	84.53	176.61	209.05	
	Depreciation, amortisation and impairment expenses	9.42	6.17	4.67	21.88	14.88	19.29	
	Other expenses	135.17	115.98	140.2	354.48	277.11	661.10	
	Total expenses	746.28	761.79	1,817.82	2,391.36	2,482.49	3,450.47	
3	Profit from operations before exceptional items and tax (1-2)	901.01	1,086.44	1,994.06	2,737.48	2,686.02	2,747.71	
4	Exceptional items - (Income) Expense	-	-	-	-	-	-	
5	Profit before tax (3-4)	901.01	1,086.44	1,994.06	2,737.48	2,686.02	2,747.71	
6	Tax expense							
	Current tax	27.93	30.24	194.1	60.21	466.19	613.87	
	Tax of Earlier Year	(0.00)	0.93	-	0.93	-	-	
	Deferred tax	219.20	243.13	0.03	453.79	0.55	13.86	
	Total tax expense	247.13	274.30	194.13	514.93	466.74	627.73	
7	Net Profit / (loss) for the period (5-6)	653.88	812.14	1,799.93	2,222.55	2,219.28	2,119.98	
8	Other comprehensive income / (loss) (net of tax)							
	Items that will not be reclassified subsequently to profit or loss :							
	Re-measurement of defined benefit plans net of tax	(0.14)	(20.48)	0	(20.62)	-	-	
	Net (loss) or gain on FVTOCI assets	-	(14.45)	0	-	-	3.07	
	Total other comprehensive income / (loss)	(0.14)	(34.93)	-	(20.62)	-	3.07	
9	Total comprehensive income / (loss) (after tax) (7+8)	653.74	777.21	1,799.92	2,201.92	2,219.28	2,123.04	
10	Paid-up equity share capital (face value of Rs.10 each)	1,734.16	1,734.16	1,734.16	1,734.16	1,734.16	1,734.16	
11	Other equity						(622.08)	
12	Earnings per share of Rs.10 each:							
	(not annualised for the quarter)							
	a) Basic	3.77	4.68	10.38	12.82	12.80	12.24	
	b) Diluted	3.77	4.68	10.38	12.82	12.80	12.24	



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

NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Notes to financial results:

- 1 The above financial results for the quarter and nine months ended December 31, 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 February 07, 2024.
- 2 The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practice and policies to extent applicable
- 3 The Company is predominantly engaged in the business of Real Estate. Thus, there are no separate reportable operating segment as defined by Ind AS 108 "Operating segments".
- 4 These result have been prepared in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Circulars issued from time to time.
- 5 Previous period's figures have been regrouped / reclassified wherever necessary to make them comparable with the current period's classification / disclosure.
- 6 The Financial Results are available on the Company's website. i.e. www.suratwala.co.in

For and on behalf of the Board of Directors



Jatin Dhansukhlal Surawatwala
Managing Director
DIN No: 01980329

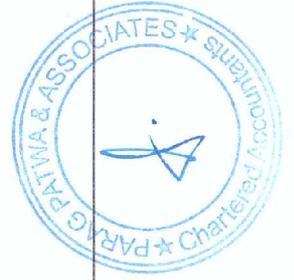
Place: Pune

Date: February 07, 2024



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended March 31, 2023 (Audited)
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	
1	Income						
	Revenue from operations	1,634.85	1,833.85	3,805.27	5,093.41	5,156.87	6,227.91
	Other income	18.07	37.17	6.62	55.91	11.64	18.28
	Total Revenue	1,652.92	1,871.02	3,811.89	5,149.32	5,168.50	6,246.18
2	Expenses						
	Cost of Construction	545.39	576.09	1,574.54	1,828.10	1,853.86	2,394.38
	Employee benefit expenses	42.56	28.25	55.28	95.37	160.03	211.91
	Finance Cost	9.92	32.13	43.13	84.54	176.69	209.13
	Depreciation, amortisation and impairment expenses	18.52	23.65	4.67	48.46	14.88	19.29
	Other expenses	135.78	117.40	140.24	356.69	277.81	666.99
	Total expenses	752.18	777.52	1,817.86	2,413.17	2,483.27	3,501.70
3	Profit from operations before exceptional items and tax (1-2)	900.74	1,093.50	1,994.03	2,736.15	2,685.23	2,744.48
4	Exceptional items - (Income) Expense	-	-	-	-	-	-
5	Profit before tax (3-4)	900.74	1,093.50	1,994.03	2,736.15	2,685.23	2,744.48
6	Tax expense						
	Current tax	27.71	30.94	194.10	60.69	466.19	614.32
	Tax of Earlier Year	(0.00)	0.93	-	0.93	-	-
	Deferred tax	219.20	243.13	0.03	453.79	0.55	13.86
	Total tax expense	246.91	275.00	194.13	515.41	466.74	628.18
7	Net Profit / (loss) for the period (5-6)	653.83	818.50	1,799.90	2,220.74	2,218.49	2,116.30
8	Other comprehensive income / (loss) (net of tax)						
	Items that will not be reclassified subsequently to profit or loss :						
	Re-measurement of defined benefit plans (net of tax)	(0.14)	(20.48)	-	(20.62)	-	-
	Net (loss) or gain on FVTOCI assets	-	(14.45)	-	-	-	3.07
	Total other comprehensive income / (loss)	(0.14)	(34.93)	-	(20.62)	-	3.07
9	Total comprehensive income / (loss) (after tax) (7+8)	653.69	783.57	1,799.90	2,200.12	2,218.49	2,119.37
10	Paid-up equity share capital (face value of Rs.10 each)	1,734.16	1,734.16	1,734.16	1,734.16	1,734.16	1,734.16
11	Other equity	-	-	-	-	-	(485.90)
12	Earnings per share of Rs.10 each:						
	(not annualised for the quarter)						
	a) Basic	3.77	4.72	10.38	12.81	12.79	12.22
	b) Diluted	3.77	4.72	10.38	12.81	12.79	12.22



SURATWALA 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 NINE MONTH ENDED DECEMBER 31, 2023

Notes to financial results:

- 1 The above financial results for the quarter and nine months ended December 31, 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 February 07, 2024.
- 2 The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practice and policies to extent applicable.
- 3 The Group is operating in Real Estate and Realty Business. However, The Group does not have more than one reportable Segment as such there is no separate reportable operating segment as defined by Ind AS 108 "Operating segments".
- 4 These result have been prepared in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Circulars issued from time to time.
- 5 Previous period's figures have been regrouped / reclassified wherever necessary to make them comparable with the current period's classification / disclosure.
- 6 The Financial Results are available on the Company's website, i.e. www.suratwwala.co.in

For and on behalf of the Board of Directors



Jatinder Hansukhlal Suratwala
Managing Director
DIN No: 01980329

Place: Pune

Date: February 07, 2024

