

SBGL/Outward/2026-27/08

Date: May 27, 2026

BSE Limited Department of Corporate Services, 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	
Scrip Code	Symbol	ISIN
543218	SBGLP	INE05ST01028

Sub.: Outcome of Board Meeting held on May 27, 2026

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

Dear Sir/Madam,

We hereby inform that in compliance with the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company at its meeting held on May 27, 2026 at 04: 10 P.M. at the registered office of the Company inter alia considered, approved and taken on record the following agenda:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the 4th Quarter and Year ended as on March 31st, 2026 along with the auditor's report as issued by the Statutory Auditors of the Company pursuant to regulation 33 of SEBI (LODR) along with declaration of Unmodified Opinion. (enclosed As Annexure 1).

The Results are being uploaded on the Company's website www.suratwwala.co.in and further will be published in the newspapers in terms of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course.

2. Approved the re-appointment of M/s Joshi and Sahney Chartered Accountants (Firm Regn No104359W) as the Internal Auditors of the Company for the FY 2026-2027 effective from April 01, 2026 till March 31, 2027.

Details in accordance with the Listing Regulations Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 has been attached below as Annexure 2 to this letter.

3. Other Business matters.



The meeting of the Board of Directors of the Company concluded at 09:00 P.M.

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, and Company's Code of Conduct for prevention of Insider Trading, it is hereby informed that Trading Window for dealing in the securities of the Company has been closed for all Designated Persons and their immediate relatives with effect from April 01, 2026 till 48 hours after the consideration and declaration of Financial Results (Audited Standalone & Consolidated) (both days inclusive), for the and other matters, if any. Accordingly, all Designated Persons and their immediate relatives, directly or indirectly, are prohibited to deal in the securities of the Company during this period.

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

Yours faithfully,

**For and on behalf of,
SURATWWALA BUSINESS GROUP LIMITED**

Pooja Sandeep Thorave
Digitally signed by
Pooja Sandeep Thorave
Date: 2026.05.27
21:19:11 +05'30'

Pooja Thorave
Company Secretary and Compliance Officer
Mem No: A74339

Place: Pune



PARAG PATWA & ASSOCIATES
Chartered Accountants

009/2026-27

Independent Auditor's Report on Audited Standalone Financial Results of the Company for the Quarter ended on March 31, 2026 & year to date results for the period April 01, 2025 to March 31, 2026, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Suratwala Business Group Limited

Opinion

We have audited the accompanying standalone annual financial results of Suratwala Business Group Limited for the year ended 31st March 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies act, 2013 ("The Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report.

We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit

evidence obtained by us are sufficient and appropriate to provide an Opinion on the standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objective is to obtain reasonable assurance about whether the Standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can

arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone annual financial results.

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

We also:

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

- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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

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

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The comparative standalone financial information for the quarter ended March 31, 2025 and the year ended March 31, 2025, prepared in accordance with Ind AS, included in this Statement has been reviewed/audited by us, as applicable and our reports on comparative standalone financial information dated May 27, 2025 for quarter ended March 31, 2025 and year ended March 31, 2025, expressed an unmodified opinion.

**For Parag Patwa & Associates
Chartered Accountants**



(CA T. J. Trivedi)
M. No: 143690
UDIN: 25143690MFHXC5567
(Firm Reg. No.: 107387W)

Place: Pune
Date: 27th May, 2026

QUARTERLY INTEGRATED FILING (FINANCIALS)

A. FINANCIAL RESULTS

SURATWALA BUSINESS GROUP LIMITED

Add: Plot No A6-A7, Tower A, Office No. 1602, 1603, 1604, 1605, GBB, Kothrud, Pune, Pune City, Maharashtra, India -- 411038

CIN: L45200PN2008PLC131361

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs, except earning per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Income					
	Revenue from operations	3,641.82	2,079.03	2,131.93	8,928.71	3,224.01
	Other Income	(26.10)	47.27	(6.65)	128.06	191.49
	Total Revenue	3,615.71	2,126.30	2,125.27	9,056.77	3,415.49
2	Expenses					
	Cost of construction/Cost Of Goods Sold	1,891.58	816.51	1,058.16	4,024.25	1,383.67
	Employee benefit expenses	61.96	46.83	32.56	189.54	136.40
	Finance Cost	0.34	25.36	2.11	28.82	13.60
	Depreciation, amortisation and Impairment expenses	10.82	9.76	10.63	37.48	36.56
	Other expenses	256.41	141.93	169.74	673.17	375.29
	Total expenses	2,221.11	1,040.39	1,273.20	4,953.27	1,945.52
3	Profit from operations before exceptional items and tax (1-2)	1,394.60	1,085.91	852.07	4,103.50	1,469.97
4	Exceptional items - (Income) Expenses					
5	Profit before tax (3-4)	1,394.60	1,085.91	852.07	4,103.50	1,469.97
6	Tax expenses					
	Current tax	495.15	273.10	233.16	1,172.76	359.11
	Deferred tax	(131.91)	7.76	(5.08)	(118.93)	5.49
	Tax of Earlier Year	-	0.88	-	0.88	31.88
	Total tax expenses	363.24	281.74	228.08	1,054.71	396.48
7	Net Profit / (loss) for the period (5-6)	1,031.36	804.17	623.99	3,048.79	1,073.49
8	Other comprehensive Income / (loss) (net of tax)					
	(a) Items that will not be reclassified to profit or loss :					
	Re-measurement of defined benefit plans net of tax					
	- Remeasurements of defined employee benefit plans (net of tax)	4.65	0.18	(0.47)	10.46	(16.42)
	- Remeasurements of Investment in Mutual Funds	-	-	-	-	-
	(b) Income tax relating to Items that will not be reclassified to profit or loss :					
	Remeasurements of defined employee benefit plans	(1.17)	(0.07)	0.12	(2.63)	4.13
	- Remeasurements of Investment in Mutual Funds	-	-	-	-	-
	Total other comprehensive income / (loss)	3.48	0.12	(0.36)	7.83	(12.29)
9	Total comprehensive income / (loss) (after tax) (7+8)	1,034.84	804.29	623.63	3,056.62	1,061.20
10	Paid-up equity share capital (face value of Rs 1.00 each)	1,734.16	1,734.16	1,734.16	1,734.16	1,734.16
11	Other equity				7,997.88	5,114.69
12	Earnings per share of Rs. 1.00 each: (not annualised except for the year ended March)					
	a) Basic	0.59	0.46	0.36	1.76	0.62
	b) Diluted	0.59	0.46	0.36	1.76	0.62



SURATWWALA BUSINESS GROUP LIMITED

Add: Plot No A6-A7, Tower A, Office No. 1602, 1603, 1604, 1605, GBB, Kothrud, Pune, Pune City,
Maharashtra, India – 411038
CIN: L45200PN2008PLC131361

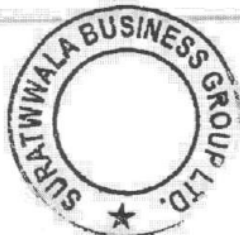
STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2026

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	2,662.09	2,087.38
(b) Right of use assets	1.28	8.95
(c) Financial assets		
(i) Investments	33.38	32.89
(ii) Other financial assets	73.11	72.13
(d) Deferred tax assets (net)	132.79	16.50
(e) Non Current tax assets (net)	-	-
(f) Other non-current assets	4,189.81	2,456.83
	7,092.47	4,674.68
Current assets		
(a) Inventories	13,522.68	10,345.70
(b) Financial assets		
(i) Investments	447.71	1,103.56
(ii) Trade receivables	310.47	183.70
(iii) Cash and cash equivalents	354.98	103.79
(iv) Other financial assets	64.11	2.43
(c) Current tax assets (net)	-	-
(d) Other current assets	646.79	514.10
	15,346.75	12,253.28
Total assets	22,439.23	16,927.96
Equity and liabilities		
Equity		
(a) Equity share capital	1,734.16	1,734.16
(b) Other equity	7,997.88	5,114.68
Total equity	9,732.05	6,848.84
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,170.40	5,218.19
(ii) Lease liabilities	-	1.73
(b) Provisions	65.54	60.43
	7,235.94	5,280.35
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	470.33	803.15
(ii) Lease liabilities	1.73	9.85
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterpri	60.58	102.94
(b) Total outstanding dues creditors other than micro enterprises	1,724.43	1,114.53
and enterprises		
(iv) Other financial liabilities	285.38	1,267.92
(b) Other current liabilities	2,859.30	1,299.28
(c) Provisions	17.91	9.09
(d) Income tax liabilities (net)	51.57	192.01
	5,471.24	4,798.77
Total liabilities	12,707.18	10,079.12
Total equity and liabilities	22,439.23	16,927.96



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SURATWWALA BUSINESS GROUP LIMITED		
Add: Plot No A6-A7, Tower A, Office No. 1602, 1603, 1604, 1605, GBB, Kothrud, Pune, Pune City, Maharashtra, India - 411038 CIN: L45200PN2008PLC131361		
STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026		
Particulars	Rs. in Lakhs	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
A. Cash flow from operating activities		
Profit before tax	4,103.50	1,469.98
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization impairment expense	37.48	36.56
Interest income	(1.47)	(1.44)
Interest expenses	-	1.76
Interest on lease Liability	0.64	1.58
(Gain) / loss on sale of property, plant and equipment	-	(4.83)
Gain on sale of Investment (Mutual Funds)	(43.12)	(48.79)
Changes in fair value of financial assets/liabilities measured at FVTPL	(14.59)	3.98
Other Adjustment	(0.77)	(48.92)
Operating profit before working capital changes	4,081.68	1,409.87
Movements in working capital:		
(Increase)/ decrease in trade receivables and Unbilled revenues	(126.78)	494.77
(Increase)/ decrease in other non current financial assets	(0.99)	(0.87)
(Increase)/ decrease in other non current assets	(476.79)	(86.32)
(Increase)/ decrease in inventories	(3,176.97)	(2,538.38)
(Increase)/ decrease in other current financial assets	(61.68)	(0.40)
(Increase)/ decrease in other assets	(132.70)	(335.68)
Increase/ (decrease) in trade payables	567.54	274.83
Increase/ (decrease) in Other Current financial liabilities	(982.53)	85.00
Increase/ (decrease) in Other current liabilities	1,560.02	602.41
Increase/ (decrease) in Provisions	24.40	8.03
Cash generated from operations	(2,806.47)	(1,496.59)
Direct taxes paid (net of refunds)	(1,314.08)	(193.82)
Net cash flow from operating activities (A)	(38.87)	(280.54)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(604.52)	(2,047.51)
(Gain)/ Loss on sales of property, plant and equipment and intangible assets	-	4.83
Investment in Subsidiaries	(1,256.20)	(1,284.22)
Profit /Loss of Subsidiaries	0.77	48.92
Purchase of current Investments	670.44	(883.27)
Profit on sale of investments (mutual funds)	43.12	48.79
Investment in associates	(0.49)	
Interest received	1.47	1.44
Net cash (used in) investing activities (B)	(1,145.42)	(4,111.02)
C. Cash flow from financing activities		
Proceeds/ (Repayment) from Long-term borrowings	1,952.21	4,715.47
Interest paid	-	(1.76)
Interest Payment of lease liabilities	(0.64)	(1.58)
Dividend Paid	(173.42)	
Payment on lease Liabilities	(9.85)	(11.11)
Proceeds/ (Repayment) from Short-term borrowings	(332.82)	(755.76)
Net cash flow (used in) financing activities (C)	1,435.48	3,945.26
Net increase / (decrease) in cash and cash equivalents (A+B+C)	251.19	(446.29)
Cash and cash equivalents at the beginning of the year	103.79	550.08
Cash and cash equivalents at the end of the period	354.98	103.79
Total cash and cash equivalents	354.98	103.79



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SURATWWALA BUSINESS GROUP LIMITED

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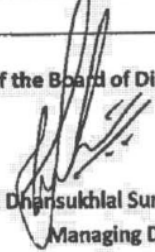
CIN: L45200PN2008PLC131361

NOTES TO THE STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Notes to financial results:

- 1 The above audited standalone financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on May 27, 2026. The statutory auditors have expressed an unmodified opinion on the audited standalone financial results for the quarter and year ended March 31, 2026.
- 2 The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practice and policies to extent applicable.
- 3 The Company is predominantly engaged in the business of Real Estate. Thus, there are no separate reportable operating segment as defined by Ind AS 108 "Operating segments".
- 4 The Board of Directors at its meeting held on November 14, 2025 approved investment by way of subscription to equity shares of a newly incorporated private limited company, consequent to which the company became an associate entity as Nextrise Real Estate Advisors Pvt. Ltd.
- 5 The Company has executed the Development Agreement (DA/PA) for the redevelopment project located at Prabhat Road, Pune, as previously disclosed under Regulation 30 of SEBI (LODR) Regulations.
- 6 Pursuant to the Code on Social Security, 2020, the Company has evaluated the impact of revised employee benefit provisions and recognised the applicable impact in the financial statements for the year ended March 31, 2026, however the impact is not material.
- 7 The Company in its Annual General Meeting held on September 30, 2025 declared a final dividend of Re. 0.10 per equity share (face value Re. 1 each), aggregating to INR 173.42 lakhs for F.Y. 2024-25.
- 8 The standalone figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited standalone figures in respect of the full financial years and the published unaudited year to date standalone figures upto the third quarter of the respective financial years. Also the standalone figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 9 Previous period's figures have been regrouped / reclassified wherever necessary to make them comparable with the current period's classification / disclosure.
- 10 These result have been prepared in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Circulars issued from time to time.
- 11 The Financial Results are available on the Company's website. i.e. www.suratwwala.co.in and the website of BSE Limited and National Stock Exchange of India Limited i.e. www.bseindia.com and www.nseindia.com respectively.

For and on behalf of the Board of Directors


Jatin Dhansukhlal Suratwala
Managing Director
DIN: 01980329



Place: Pune
Date: May 27, 2026





PARAG PATWA & ASSOCIATES

Chartered Accountants

010/2026-27

Independent Auditor's Report on Quarterly & Yearly Audited Consolidated Financial Results of the Company for the Quarter ended on March 31, 2026 & year to date results for the period April 01, 2025 to March 31, 2026, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Suratwala Business Group Limited

Opinion

We have audited the accompanying consolidated annual financial results of Suratwala Business Group Limited (hereinafter referred as "Holding Company") and its Subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group"), its associates for the year ended 31st March 2026 (the "Statement"), attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a) Includes the annual financial results of the following entities as at the year ended March 31, 2026,

List of Subsidiaries:

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

List of Associates:

- (i) Nextriise Real Estate Advisors Pvt. Ltd.

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

- c) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive Income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies act, 2013 ("The Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report.

We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide an Opinion on the consolidated annual financial results.

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

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the Recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting

records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the Consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statement on whether the company has adequate internal financial control with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial result or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of Consolidated annual financial result, including the disclosures, and whether the Consolidated annual financial result represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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

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

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

Other Matter

1.
 - a. The consolidated annual financial results include the audited financial results of two subsidiaries; whose financial results reflects Group's share of total assets (before consolidation adjustments) of Rs. 7273.15 lacs as at March 31, 2026, Group's share of total revenue (before consolidation adjustments) of Rs. 4845.85 lacs and Group's share of total net profit after tax of Rs. 724.64 lacs for the year ended on March 31, 2026 and Group's share of total net cash inflows (before consolidation adjustments) of Rs. 3.31 lacs for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by their independent auditor. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

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

- b. The consolidated annual financial results includes the Company's share in the net Loss (including comprehensive income) of Rs.30.96 lacs for the quarter & year ended on 31 March, 2026 in respect of one associate which are unaudited.

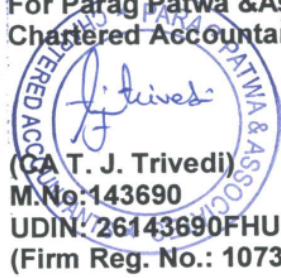
These unaudited financial statements/financial information/financial results have been approved and furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited financial statements/ financial information/ financial results. In our opinion and according to

the information and explanations given to us by the Management, these financial statements/financial information/financial results are not material to the Group.

Our opinion on the Statement 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 Management.

2. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
3. The comparative consolidated financial information for the quarter ended March 31, 2025 and the year ended March 31, 2025, prepared in accordance with Ind AS, included in this Statement has been reviewed/audited by us, as applicable and the reports on comparative consolidated financial information dated May 27, 2025 for quarter ended March 31, 2025 and year ended March 31, 2025, expressed an unmodified opinion.

**For Parag Patwa & Associates
Chartered Accountants**



**(CA T. J. Trivedi)
M.No: 143690
UDIN: 26143690FHUFWV3770
(Firm Reg. No.: 107387W)**

**Place : Pune
Date : 27th May, 2026**

QUARTERLY INTEGRATED FILING (FINANCIALS)

A. FINANCIAL RESULTS

SURATWWALA BUSINESS GROUP LIMITED

Add: Plot No A6-A7, Tower A, Office No. 1602, 1603, 1604, 1605, GBB, Kothrud, Pune, Pune City, Maharashtra, India - 411038

CIN: I45200PN2008PLC131361

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in lakhs, except earning per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Income					
	Revenue from operations	5,897.40	4,192.94	2,172.10	14,299.34	3,587.81
	Other Income	(40.95)	30.48	18.58	62.88	144.43
	Total Revenue	5,856.45	4,223.42	2,190.68	14,362.22	3,732.24
2	Expenses					
	Cost of Construction/Cost of Goods Sold	3,601.93	2,417.05	1,092.34	8,015.97	1,630.24
	Employee benefit expenses	84.26	69.74	32.56	265.42	136.40
	Finance Cost	27.46	37.05	2.11	68.01	13.61
	Depreciation, amortisation and impairment expenses	47.64	42.96	12.89	167.99	44.33
	Share of Loss From Investment in Associates	30.96	-	-	30.96	-
	Other expenses	267.35	146.46	171.09	694.57	378.69
	Total expenses	4,059.59	2,713.26	1,310.99	9,242.92	2,203.27
3	Profit from operations before exceptional items and tax (1-2)	1,796.86	1,510.16	879.69	5,119.30	1,528.97
4	Exceptional Items - (Income) Expense					
5	Profit before tax (3-4)	1,796.86	1,510.16	879.69	5,119.30	1,528.97
6	Tax expense					
	Current tax	590.72	377.33	234.61	1,410.64	387.33
	Deferred tax	(121.80)	19.01	-	(82.21)	31.88
	Tax of Earlier Year	-	0.73	(8.28)	0.73	6.14
	Total tax expense	468.93	397.06	226.33	1,329.17	425.36
7	Net Profit / (loss) for the period (5-6)	1,327.93	1,113.10	653.36	3,790.13	1,103.61
8	Other comprehensive income / (loss) (net of tax)					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurements of defined employee benefit plans (net of tax)	4.65	0.18	(0.47)	10.46	(16.42)
	- Remeasurements of Investment in Mutual Funds	-	-	-	-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss					
	- Remeasurements of defined employee benefit plans	(1.17)	(0.07)	0.12	(2.63)	4.13
	- Remeasurements of Investment in Mutual Funds	-	-	-	-	-
	Total other comprehensive income / (loss)	3.48	0.12	(0.36)	7.83	(12.29)
9	Total comprehensive income / (loss) (after tax) (7+8)	1,331.42	1,113.22	653.01	3,797.96	1,091.33
10	Paid-up equity share capital (face value of Rs.1.00 each)	1,734.16	1,734.16	1,734.16	1,734.16	1,734.16
11	Other equity				9,306.82	5,280.00
12	Earnings per share of Rs.1.00 each: (not annualised except for the year ended March)					
	a) Basic	0.76	0.62	0.38	2.15	0.64
	b) Diluted	0.76	0.62	0.38	2.15	0.64



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SURATWWALA BUSINESS GROUP LIMITED		
Add: Plot No A6-A7, Tower A, Office No. 1602, 1603, 1604, 1605, GBB, Kothrud, Pune, Pune City, CIN: L45200PN2008PLC131361		
STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2026		
	Rs. in Lakhs	
Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	3,318.52	2,129.56
(b) Capital work in progress	103.72	574.32
(c) Right of use assets	1.28	8.95
(d) Financial assets		
(i) Investments	0.63	0.14
(ii) Other financial assets	83.31	72.13
(e) Deferred tax assets (net)	132.79	11.87
(f) Non Current tax assets (net)	0.97	-
(g) Other non-current assets	910.99	338.40
	4,552.22	3,135.37
Current assets		
(a) Inventories	16,384.93	13,165.49
(b) Financial assets		
i. Investments	447.81	1,103.56
ii. Trade receivables	3,706.74	423.57
iii. Cash and cash equivalents	487.15	107.11
iv. Other financial assets	13.66	21.50
(c) Income tax assets (net)	-	-
(c) Other current assets	706.73	567.14
	21,747.02	15,388.37
Total assets	26,299.24	18,523.74
Equity and liabilities		
Equity		
(a) Equity share capital	1,734.16	1,734.16
(b) Other equity	8,704.39	5,139.37
(c) Non-controlling interest	602.44	140.64
Total equity	11,040.99	7,014.17
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	7,503.83	6,456.73
ii. Lease liabilities	-	1.73
(b) Provision	65.54	60.43
(c) Deferred tax liabilities	41.35	-
	7,610.72	6,518.89
Current liabilities		
(a) Financial liabilities		
i. Borrowings	795.69	804.19
ii. Lease liabilities	1.73	9.85
iii. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	96.70	159.01
(b) Total outstanding dues creditors other than micro enterprises and small enterprises	3,498.50	1,116.26
iv. Other financial liabilities	315.10	1,360.16
(b) Other current liabilities	2,907.51	1,315.32
(c) Provision	32.30	9.09
(d) Income tax liabilities (net)	-	216.82
	7,647.53	4,990.69
Total liabilities	15,258.25	11,509.58
Total equity and liabilities	26,299.24	18,523.74



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SURATWWALA BUSINESS GROUP LIMITED

Add: Plot No A6-A7, Tower A, Office No. 1602, 1603, 1604, 1605, GBB, Kothrud, Pune, Pune City,
Maharashtra, India – 411038

CIN: L45200PN2008PLC131361

STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR QUARTER AND YEAR ENDED MARCH 31, 2026

Particulars	Rs. in Lakhs	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
A. Cash flow from operating activities		
Profit before tax	5,119.31	1,528.97
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	167.99	44.33
Interest income	(1.93)	(1.44)
Interest expenses	63.75	1.76
Interest on lease liability	0.64	1.58
Gain on sale of investment	(43.12)	(48.79)
Fair value changes on account of Investment designated at FVTPL	14.59	3.98
Other Adjustment		-
Operating profit before working capital changes	5,321.24	1,530.39
Movements in working capital:		
(Increase)/decrease in trade receivables and unbilled revenues	(3,283.17)	258.39
(Increase)/ decrease in other non current financial assets	(11.19)	(0.87)
(Increase)/ decrease in other non current assets	(572.59)	(81.32)
(Increase)/ decrease in inventories	(3,219.45)	(2,572.82)
(Increase)/ decrease in other current financial assets	7.83	(19.46)
(Increase)/decrease in other assets	(139.60)	(370.81)
Increase/ (decrease) in trade payables	2,319.93	335.71
Increase/ (decrease) in other financial liabilities	(1,045.05)	21.77
Increase/ (decrease) in other current liabilities	1,592.19	614.78
increase/ (decrease) in provisions	38.79	8.03
Cash generated from operations	1,008.95	(276.21)
Income taxes paid (net of refunds)	(1,629.13)	(197.04)
Net cash flow from operating activities (A)	(620.18)	(473.25)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and capital work in progress	(878.69)	(2,632.44)
Gain/(Loss) of Associate Firm	30.96	-
Purchase of investments (mutual funds)	640.67	(883.27)
Profit on sale of investments (mutual funds)	43.12	48.79
Interest received	1.93	1.44
Increase in current capital of LLP (NCI share)	371.31	0.55
Net cash (used in) investing activities (B)	209.29	(3,464.93)
C. Cash flow from financing activities		
Proceeds/ (Repayment) from Long-term borrowings	1,047.11	5,954.01
Interest paid	(63.75)	(1.76)
Payment on lease Liabilities	(10.49)	(12.68)
Dividend Paid	(173.42)	-
Proceeds/ (Repayment) from Short-term borrowings	(8.50)	(2,445.79)
Net cash flow (used in) financing activities (C)	790.94	3,493.78
Net (decrease) in cash and cash equivalents (A+B+C)	380.05	(444.40)
Cash and cash equivalents at the beginning of the year	107.10	551.51
Cash and cash equivalents at the end of the year	487.15	107.11
Total cash and cash equivalents	487.15	107.11



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SURATWWALA BUSINESS GROUP LIMITED

Add: Plot No A6-A7, Tower A, Office No. 1602, 1603, 1604, 1605, GBB, Kothrud, Pune, Pune City, Maharashtra, India – 411038

CIN: I45200PN2008PLC131361

NOTES TO THE STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Notes to financial results:

- 1 The above audited consolidated financial results for the quarter ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on May 27, 2026. The statutory auditors have expressed an unmodified opinion on the audited consolidated financial results for the quarter ended March 31, 2026.
- 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 Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for quarter and year ended March 31, 2026:

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
(a)	Real Estate	3,641.82	2,079.03	2,131.92	8,928.71	3,224.01
(b)	Solar Unit	2,284.10	2,127.35	21.04	5,448.52	358.44
	Total Segment Revenue	5,925.91	4,206.38	2,152.96	14,377.23	3,582.45
	(-) Inter Segment revenue	(28.51)	(13.44)	(5.86)	(77.89)	(19.64)
	Net Income from operations	5,897.40	4,192.94	2,147.10	14,299.34	3,562.81
2	Segment Results (Profit before Tax)					
(a)	Real Estate	1,399.56	1,090.69	851.96	4,115.12	1,471.06
(b)	Solar Unit	432.91	423.89	27.61	1,045.60	57.91
	Total Results	1,832.46	1,514.58	879.57	5,160.72	1,528.97
3	Segment Assets					
(a)	Real Estate	23,080.37	22,211.12	17,643.89	23,080.37	17,643.89
(b)	Solar Unit	3,217.92	2,510.26	883.24	3,217.92	883.24
	Total Assets	26,298.28	24,721.38	18,527.13	26,298.28	18,527.13
4	Segment Liabilities					
(a)	Real Estate	11,767.45	12,893.40	10,668.36	11,767.45	10,668.36
(b)	Solar Unit	2,414.99	2,034.85	844.61	2,414.99	844.61
	Total Liabilities	14,182.45	14,928.26	11,512.97	14,182.45	11,512.97

- 4 The Board of Directors at its meeting held on November 14, 2025 approved investment by way of subscription to equity shares of a newly incorporated private limited company, consequent to which the company became an associate entity as Nextrise Real Estate Advisors Pvt. Ltd.
- 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 Company has executed the Development Agreement (DA/PA) for the redevelopment project located at Prabhat Road, Pune, as previously disclosed under Regulation 30 of SEBI (LODR)
- 7 Pursuant to the Code on Social Security, 2020, the Company has evaluated the impact of revised employee benefit provisions and recognised the applicable impact in the financial statements for the year ended March 31, 2026, however the impact is not material.
- 8 The Company in its Annual General Meeting held on September 30, 2025 declared a final dividend of Re. 0.10 per equity share (face value Re. 1 each), aggregating to INR 173.42 lakhs for F.Y.
- 9 The consolidated figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited consolidated figures in respect of the full financial years and the published unaudited year to date consolidated figures upto the third quarter of the respective financial years. Also the consolidated figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 10 Previous period's figures have been regrouped / reclassified wherever necessary to make them comparable with the current period's classification / disclosure.
- 11 These results have been prepared in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Circulars issued from time to time.
- 12 The Financial Results are available on the Company's website. i.e. www.suratwwala.co.in and the website of BSE Limited and National Stock Exchange of India Limited i.e. www.bseindia.com and www.nseindia.com respectively.

For and on behalf of the Board of Directors

Jatin Dineshkhilal Suratwala
Managing Director
DIN: 01980329

Place: Pune
Date: May 27, 2026



Suratwala

Promising Excellence

Date: May 27, 2026

BSE Limited Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	National Stock Exchange of India Limited Listing Department Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai 400051
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Scrip Code	Symbol	ISIN
543218	SBGLP	INE05ST01028

SUB: - Declaration of Unmodified Opinion on Audited Financial Results.

REF: - Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015.

Dear Madam/Sir,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time, we hereby declare that the Statutory Auditors of Suratwala Business Group Limited, Parag Patwa & Associated Chartered Accountants (FRN:-107387W), have submitted their Report with unmodified opinion on Audited Financial Results of the Company (both Standalone and Consolidated) for the Financial Year ended March 31, 2026 and as approved by the Board of Directors in their Meeting held today i.e. May 27, 2026.

This is for your information and record.

Yours faithfully,
For and on behalf of,
SURATWWALA BUSINESS GROUP LIMITED



Mr. Manish Kasliwal
Chief Financial Officer
Place: Pune

SURATWWALA BUSINESS GROUP LIMITED

Address: Plot No A6-A7, Tower A, Office No. 1602,1603,1604, 1605, GBB, Kothrud Pune City,
Pune (M Corp.), Pune 411038
CIN: L45200PN2008PLC131361



www.suratwwala.co.in



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ANNEXURE-2

The details of re-appointment as required under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, are as below:

Sr. No	Particulars	Description
1	Reason for change viz. appointment , re-appointment, resignation, removal, death or otherwise	Re-appointment of M/s Joshi and Sahney Chartered Accountants (Firm Regn No104359W) as Internal Auditors of the Company.
2	Date of appointment /reappointment/ cessation (as applicable) & term of appointment /re-appointment	With effect from April 01, 2026 till March 31, 2027
3	Brief profile	Joshi & Sahney (J&S) is a Pune-based Chartered Accountancy firm established in 1972, offering audit and advisory services. With a presence in 11 Indian states, the firm is known for its professionalism, diligence, competence, and integrity. J&S provides customized services for individuals, SMEs, and large corporations, ensuring regulatory compliance and long-term solutions. The firm is backed by a diverse and experienced team, and has received peer review certifications from ICAI in 2008, 2011, 2015, 2018, and 2021.
4	Disclosure of relationships between directors (in case of appointment of a director).	None of the Directors/ KMP are related to Joshi & Sahney (J&S)