

Date: 26th May, 2023

BSE Limited Department of Corporate Services, The Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	National Stock Exchange of India Limited Listing Department Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai 400051
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Scrip Code	Symbol	ISIN
543218	SBGLP	INE05ST01010

Sub.: Reconciliation Statement pertaining to the Financial Year 2022-23 and 2022-23.

Dear Sir/Madam,

We hereby enclosed herewith the Reconciliation Statement pertaining to the Financial Year 2022-23 and 2022-23. The said statement is being prepared considering migration of the Company from BSE SME segment to main board of BSE Limited and Capital Market Segment of National Stock Exchange of India Limited effective from February 10, 2023.

You requested to take note of the same and to bring to the notice of the concerned.

Thanking you.

Yours faithfully,

FOR SURATWWALA BUSINESS GROUP LIMITED

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



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

Suratwwala Business Group Limited

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

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

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

CIN : L45200PN2008PLC131361



Suratwwala Business Group Limited
(Formerly Known As Suratwwala Business Group Private Limited and Suratwwala Housing Private
4/38, Sumangal, Sahakar Colony, Behind SBI Bank, Karve Road, Pune-411 004
CIN: L45200PN2008PLC131361

Annexure : Reconciliation of Standalone Statement of Profit and Loss and Other Comprehensive Income

Sr. No.	Particulars	Notes - Explanation	Quarter Ended 31st March 2023	Year Ended 31st March 2022
	I) Net Profit as Per Indian GAAP After Tax		1,65,13,291	14,16,52,083
	II) Ind AS adjustments to Profit and Loss			
a	Reversal of Revenue in Pursuance with Ind AS 115	1	(2,44,51,531)	(35,39,07,202)
b	Change in Opening Inventories due to Revenue Re-instatements (As per IND AS 115)	1	(18,41,58,905)	(14,10,86,268)
c	Change in Closing Inventories due to Revenue Re-instatements (As per IND AS 115)	1	14,92,03,789	24,67,38,669
d	Reversal of Rent Payments (As per IND AS 116)	2	2,84,535	11,23,600
e	Depreciation on Right to Use Assets	2	(2,39,364)	(9,57,458)
f	Interest on Lease Liabilities	2	(75,586)	(3,46,479)
g	Provision for Deferred Tax	3		29,00,411
h	Gain on Financial Assets Mandatorily Measured at Fair Value	4		48,624
i	Difference in Profit on Sale on Mutual Funds due to Reinstatements of Mutual Funds as per Ind AS	4		(35,54,198)
	<i>Total Comprehensive Income</i>		<u>(5,94,37,062)</u>	<u>(24,90,40,301)</u>
	III) Net Profit as Per Ind AS After Tax		(4,29,23,771)	(10,73,88,218)

Explanation to Reconciliation of Standalone Statement of Profit and Loss and Other Comprehensive Income

- 1 While preparing Ind AS Financial Statements, revenue has been recognised in pursuance of IND AS 115 which follows Completed Contract Method for the purpose of revenue recognition. Whereas, while preparing AS Financial Statements, percentage completion method has been followed for the purpose of revenue recognition. Thus, to bring revenue, opening inventories and closing inventories in line with the requirements of IND AS 115, the said changes have been effected.
- 2 As per Ind AS 116, a single lessee accounting model is prescribed and requires a lessee to recognize assets and liabilities for all leases with a lease term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payment. Right-of-use asset is depreciated in the statement of profit and loss over the lease term. Interest expenditure on lease liabilities is recorded using effective interest rate method.
- 3 Under Ind AS, deferred taxes are recognised using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date.
- 4 IND AS requires that investments be measured at fair value. Any changes therein are routed either through profit and loss account or Other Comprehensive Income. This also impacts the accounting of gain on sale of such investments.

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Annexure : Reconciliation of Consolidated Statement of Profit and Loss and Other Comprehensive Income

Sr. No.	Particulars	Notes - Explanation	Quarter Ended 31st March 2023	Year Ended 31st March 2022	3
	I) Net Profit as Per Indian GAAP After Tax		1,57,88,813	14,15,18,559	
	II) Ind AS adjustments to Profit and Loss				
a	Reversal of Revenue in Pursuance with Ind AS 115	1	(2,44,51,531)	(35,39,07,205)	
b	Change in Opening Inventories due to Revenue Re-instatements (As per IND AS 115)	1	(18,41,58,905)	(14,10,86,268)	
c	Change in Closing Inventories due to Revenue Re-instatements (As per IND AS 115)	1	14,92,03,789	24,67,38,669	
d	Reversal of Rent Payments (As per IND AS 116)	2	2,84,535	11,23,600	
e	Depreciation on Right to Use Assets	2	(2,39,364)	(9,57,458)	
f	Interest on Lease Liabilities	2	(75,586)	(3,46,479)	
g	Provision for Deferred Tax	3		29,00,411	
h	Gain on Financial Assets Mandatorily Measured at Fair Value	4		48,624	
i	Difference in Profit on Sale on Mutual Funds due to Reinstatements of Mutual Funds as per Ind AS	4		(35,54,198)	
	<i>Total Comprehensive Income</i>		<u>(5,94,37,062)</u>	<u>(24,90,40,304)</u>	
	III) Net Profit as Per Ind AS After Tax		(4,36,48,249)	(10,75,21,745)	

Explanation to Reconciliation of Consolidated Statement of Profit and Loss and Other Comprehensive In

- 1 While preparing Ind AS Financial Statements, revenue has been recognised in pursuance of IND AS 115 which follows Completed Contract Method for the purpose of revenue recognition. Whereas, while preparing AS Financial Statements, percentage completion method has been followed for the purpose of revenue recognition. Thus, to bring revenue, opening inventories and closing inventories in line with the requirements of IND AS 115, the said changes have been effected.
- 2 As per Ind AS 116, a single lessee accounting model is prescribed and requires a lessee to recognize assets and liabilities for all leases with a lease term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payment. Right-of-use asset is depreciated in the statement of profit and loss over the lease term. Interest expenditure on lease liabilities is recorded using effective interest rate method.
- 3 Under Ind AS, deferred taxes are recognised using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date.
- 4 IND AS requires that investments be measured at fair value. Any changes therein are routed either through profit and loss account or Other Comprehensive Income. This also impacts the accounting of gain on sale of such investments.