

Welworth Lanka Holding Private Limited
Balance Sheet as at March 31, 2023
(All amounts in Indian Rs. Lakhs, unless otherwise stated)

	Note	March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
(a) Financial assets			
(i) Investments	3	1,606.15	1,599.29
Total non-current assets		1,606.15	1,599.29
Current assets			
(b) Financial assets			
(i) Cash and cash equivalents	5	0.04	0.01
(ii) Loans	4	-	4.68
Total current assets		0.04	4.68
Total assets		1,606.19	1,603.97
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	6	1,606.15	1,599.29
(b) Other equity	7	(6.70)	(0.60)
Total equity		1,599.45	1,598.69
LIABILITIES			
Current liabilities			
(a) Financial liabilities			
(i) Trade payables :	9		
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1.13	0.82
(ii) Other financial liabilities	8	5.61	-
(b) Other current liabilities	10	-	4.46
Total current liabilities		6.74	5.28
Total equity and liabilities		1,606.19	1,603.97

Summary of significant accounting policies

2.2

The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date

For V D S R & Co LLP.,
Chartered Accountants
Firm Registration Number: 001626S/S200085

For and on behalf of the Board of Directors of
Welworth Lanka Holding Private Limited

Venkatesh Kamath S V
Partner
Membership No: 202626

Ashish R Puravankara
Director
DIN 00504524

Abhishek Nirankar Kapoor
Director
DIN 03456820

Bengaluru
May 16, 2023

Bengaluru
May 16, 2023

Welworth Lanka Holding Private Limited
Statement of Profit and Loss for the year ended March 31, 2023
(All amounts in Indian Rs. Lakhs, unless otherwise stated)

	Note	March 31, 2023	March 31, 2022
Income			
Revenue from operations		-	-
Total		<u>-</u>	<u>-</u>
Expenses			
Finance costs	11	0.01	0.01
Other expenses	12	6.09	(23.73)
Total expenses		<u>6.10</u>	<u>(23.72)</u>
Profit before tax		<u>(6.10)</u>	<u>23.72</u>
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		<u>-</u>	<u>-</u>
Profit for the year		<u>(6.10)</u>	<u>23.72</u>
Other comprehensive income ('OCI')			
Items to be reclassified to profit or loss in subsequent periods			
(i) Exchange differences on translating the financial statements of a foreign operation		-	-
(ii) Income tax relating to above		-	-
Total other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year (comprising profit and OCI)		<u>(6.10)</u>	<u>23.72</u>
Earnings Per equity Share ('EPS')			
(Nominal value per equity share LKR 10 (March 31, 2022: LKR 10))			
Basic (Rs.)		(0.02)	0.06
Diluted (Rs.)		(0.02)	0.06
Weighted average number of equity shares used in computation of EPS			
Basic - in numbers Lakhs		377.55	374.30
Diluted - in numbers Lakhs		377.55	374.30

Summary of significant accounting policies

2.2

The accompanying notes referred to above form an integral part of the financial statements

For V D S R & Co LLP.,
Chartered Accountants
Firm Registration Number: 001626S/S200085

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Bengaluru
May 16, 2023

Bengaluru
May 16, 2023

Welworth Lanka Holding Private Limited
Statement of cash flow for the year ended March 31, 2023
(All amounts in Indian Rs. Lakhs, unless otherwise stated)

March 31, 2023 **March 31, 2022**

A. Cash flow from operating activities		
Profit before tax	(6.10)	23.72
Adjustments to reconcile profit after tax to net cash flows	-	-
Operating profit before working capital changes	(6.10)	23.72
Working capital adjustments:		
Increase/ (decrease) in trade payables	0.30	(0.50)
Increase/ (decrease) in other liabilities	(4.46)	(0.83)
Increase/ (decrease) in other financial liabilities	5.61	-
Cash (used in)/ received from operations	(4.65)	22.40
Income tax paid (net)		
Net cash flows from operating activities	(4.65)	22.40
B. Cash flows from investing activities		
Investment made in Subsidiary	(6.86)	(17.75)
Net cash flows from investing activities	(6.86)	(17.75)
C. Cash flows from financing activities		
Proceeds from Issue of share capital	6.86	-
Loans repaid by/(given to) subsidiaries, associates and joint ventures	4.68	(4.68)
Net cash flows from financing activities	11.54	(4.68)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	0.03	(0.03)
Cash and cash equivalents at the beginning of the year	0.01	0.04
Cash and cash equivalents at the end of the year	0.04	0.01

Components of cash and cash equivalents	Notes	March 31, 2023	March 31, 2022
Cash and cash equivalents	5	0.04	0.01
Less: Cash credit facilities from banks		-	-
Cash and cash equivalents reported in cash flow statement		0.04	0.01

Summary of significant accounting policies 2.2

Changes in liabilities arising from financing activities and changes in assets arising from non-
The accompanying notes referred to above form an integral part of the financial statements

For V D S R & Co LLP.,
Chartered Accountants
Firm Registration Number: 001626S/S200085

For and on behalf of the Board of Directors of
Welworth Lanka Holding Private Limited

Venkatesh Kamath S V
Partner
Membership No: 202626

Ashish R Puravankara
Director
DIN 00504524

Abhishek Nirankar Kapoor
Director
DIN 03456820

Bengaluru
May 16, 2023

Bengaluru
May 16, 2023

Welworth Lanka Holding Private Limited
Statement of changes in equity for the year ended March 31, 2023
(All amounts in Indian Rs. Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	As at 01 April 2021	Movement during 2021-22	As at March 31, 2022	Movement during 2022-23	As at March 31, 2023
Equity share capital of face value of LKR 10 each fully paid 377.55 lakhs (March 31, 2022 - 374.30 lakhs) equity shares of LKR 10 each fully paid	1,582.60	16.69	1,599.29	6.86	1,606.15
	1,582.60	16.69	1,599.29	6.86	1,606.15

B. Other equity

Particulars	Reserves and surplus			Total
	Securities Premium	General reserve	Retained Earnings	
Balance as at 1 April 2021	-	-	(24.32)	(24.32)
Profit for the year	-	-	23.72	23.72
Other Comprehensive Income	-	-	-	-
Total comprehensive income for the year	-	-	23.72	23.72
Dividends (including tax on dividend)	-	-	-	-
Balance as at March 31, 2022	-	-	(0.60)	(0.60)
Profit for the year	-	-	(6.10)	(6.10)
Other Comprehensive Income	-	-	-	-
Total comprehensive income for the year	-	-	(6.10)	(6.10)
Balance as at March 31, 2023	-	-	(6.70)	(6.70)

Summary of significant accounting policies

2.2

The accompanying notes referred to above form an integral part of the financial statements

For V D S R & Co LLP.,
Chartered Accountants
Firm Registration Number: 001626S/S200085

**For and on behalf of the Board of Directors of
Welworth Lanka Holding Private Limited**

Venkatesh Kamath S V
Partner
Membership No: 202626

Ashish R Puravankara
Director
DIN 00504524

Abhishek Nirankar Kapoor
Director
DIN 03456820

Bengaluru
May 16, 2023

Bengaluru
May 16, 2023

Welworth Lanka Holding Private Limited
Notes to Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rs. Lakhs, unless otherwise stated)

	March 31, 2023	March 31, 2022
3 Non-current investments		
Non-current investments - valued at cost unless stated otherwise		
(A) Equity instruments (unquoted)		
(i) Investment in subsidiaries (fully paid-up)		
Welworth Lanka (Pvt) Ltd.	1,606.15	1,599.29
3,73,50,999 Lakhs equity shares (March 31, 2022 - 3,70,25,999 Lakhs) of LKR 10 each		
Total Investments	<u>1,606.15</u>	<u>1,599.29</u>
Notes:		
a) Aggregate amount of quoted investments actively traded and market value thereof	-	-
b) Aggregate amount of unquoted investments	1,606.15	1,599.29
c) Aggregate amount of impairment in value of investments	-	-
4 Loans		
Current		
(Unsecured, considered good)		
Loans to subsidiary	-	4.68
	<u>-</u>	<u>4.68</u>
5 Cash and cash equivalents		
Balances with banks		
In current accounts	0.04	0.01
Cash on hand	-	-
	<u>0.04</u>	<u>0.01</u>

Welworth Lanka Holding Private Limited
Notes to Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rs. Lakhs, unless otherwise stated)

March 31, 2023 March 31, 2022

6 Equity share capital

Issued, subscribed and fully paid-up shares

Equity share capital of face value of Rs. 5 each

3,77,55,000 (March 31, 2022 - 3,74,30,000) equity shares of LKR 10 each

1,606.15	1,599.29
1,606.15	1,599.29

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	March 31, 2023		March 31, 2022	
	No. in Lakhs	Rs. Lakhs	No. in Lakhs	Rs. Lakhs
Balance at the beginning of the year	374.30	1,599.29	370.56	1,583.31
Movement during the year	3.25	6.87	3.74	15.98
Outstanding at the end of the year	377.55	1,606.15	374.30	1,599.29

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of LKR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

	March 31, 2023		March 31, 2022	
	No. in Lakhs	% holding in the class	No. in Lakhs	% holding in the class
Equity shares of LKR 10 each fully paid-up				
Puravankara Limited	377.55	100%	374.30	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. Details of shares held by promoters

As at 31 March 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Puravankara Limited	374.30	3.25	377.55	100%	0%

As at 31 March 2022

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Puravankara Limited	370.56	3.74	374.30	100%	0%

Welworth Lanka Holding Private Limited
Notes to Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rs. Lakhs, unless otherwise stated)

March 31, 2023 March 31, 2022

7 Other equity

Reserves and surplus

Retained earnings

Balance at the beginning of the year	(0.60)	(24.32)
Total comprehensive income for the year*	(6.10)	23.72
Total other equity	(6.70)	(0.60)

8 Other financial liabilities

a Non current

Other payables	-	-
	-	-

b Current

Other payables	5.61	-
	5.61	-
	5.61	-

9 Trade payables

Trade payable

- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	1.13	0.82
Payable to others	1.13	0.82

Trade payables Ageing Schedule

As at 31 March 2023	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.30	0.83	-	-	1.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	0.30	0.83	-	-	1.13

Trade payables Ageing Schedule

As at 31 March 2022	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.82	-	-	-	0.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	0.82	-	-	-	0.82

10 Other current liabilities

March 31, 2023 March 31, 2022

Other liabilities	-	4.46
	-	4.46

Welworth Lanka Holding Private Limited
Notes to Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rs. Lakhs, unless otherwise stated)

	March 31, 2023	March 31, 2022
11 Finance costs		
Bank charges	0.01	0.01
	0.01	0.01
12 Other expenses		
Legal and professional	0.51	0.80
Audit fees	0.40	0.66
Rent	0.27	0.28
Rates and taxes	0.20	0.22
Brokerage costs	0.66	(1.53)
Exchange differences (net)	4.06	(24.16)
	6.09	(23.73)

13 Fair value measurements

The fair value of the financial assets and liabilities is determined as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

> The management assessed the fair values of the unquoted debt instruments using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted instruments.

> The management assessed that the carrying values of cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.

> The management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.

> The quoted investments (mutual funds) are valued using the quoted market prices in active markets.

The Company's investments in its subsidiaries, joint ventures and associates are accounted for using the equity method.

These financial assets and financial liabilities as summarised below are classified as level 3 fair values except otherwise stated below in the fair value hierarchy due to the use of unobservable inputs as explained above. There have been no transfers between levels during the year.

The details of fair value measurement of Company's financial assets/liabilities are as below:

Particulars	Notes	As at March 31, 2023		As at March 31, 2022	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
<i>Measured at amortised cost</i>					
Investments	3				
Other equity of subsidiary		1,606.15	1,606.15	1,599.29	1,599.29
Loans	4	-	-	4.68	4.68
Cash and cash equivalents	5	0.04	0.04	0.01	0.01
		1,606.19	1,606.19	1,603.97	1,603.97
Financial liabilities					
<i>Measured at amortised cost</i>					
Trade payable	9	1.13	1.13	0.82	0.82
		1.13	1.13	0.82	0.82

Welworth Lanka Holding Private Limited
Notes to Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rs. Lakhs, unless otherwise stated)

14 Financial risk management

The Company's principal financial liabilities, comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, cash and bank balances and other receivables that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

The Company's management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and procedures.

a. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. Credit risk arises from cash and cash equivalents, trade receivables and deposits with banks and financial institutions.

Credit risk management

Other financial assets like bank deposits and other receivables are mostly with banks and hence, the Company does not expect any credit risk with respect to these financial assets.

With respect to trade receivables, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss.

Expected credit loss for trade receivables under simplified approach

The recoverability of trade receivables is considered good as the handover/possession of residential/commercial units to the customers is not processed till the time the Company receives the entire payment. Accordingly, the Company does not have significant credit risk.

During the periods presented, the Company made no allowance for trade receivables.

b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and also generating cash flow from operations.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows and maintaining debt

The break-up of cash and cash equivalents and other current bank balances is as below:

	March 31, 2023	March 31, 2022
Cash and cash equivalents	0.04	0.01
Bank balances other than cash and cash equivalents	-	-
	0.04	0.01

c. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Interest rate. The entity's exposure to the risk of changes in Interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.

The Company is affected by the price volatility of certain commodities/ real estate. Its operating activities require the ongoing development of real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

15 Capital Management

The Company's objectives when managing capital are to maximise returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt comprises long term borrowings, short term borrowings, current maturities of long term borrowings less cash and cash equivalents and other bank balances. Total equity comprises equity share capital and other equity.

Welworth Lanka Holding Private Limited
Notes to Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rs. Lakhs, unless otherwise stated)

16 Financial Ratios

a **Ratio** Current ratio
Numerator Current Assets
Denominator Current Liabilities

Ratios/Measures	March 31, 2023	March 31, 2022
Current Assets (A)	0.04	4.68
Current Liabilities (B)	6.74	5.28
Current Ratio (C) = (A) / (B)	0.01	0.89
% of change from previous year	-99%	

b **Ratio** Debt Equity ratio
Numerator Total Debt
Denominator Shareholder's Equity

Ratios/Measures	March 31, 2023	March 31, 2022
Total Debt (A)	-	-
Shareholder's Equity (B)	1,599.45	1,598.69
Debt Equity ratio (C) = (A) / (B)	-	-
% of change from previous year	Not Applicable	

c **Ratio** Debt Service Coverage ratio
Numerator Earnings available for debt service
Denominator Debt service

Ratios/Measures	March 31, 2023	March 31, 2022
Profit /(Loss) after tax (A)	(6.10)	23.72
Add: Non cash operating expenses and finance cost		
Depreciation expense (B)	-	-
Finance costs (C)	0.01	0.01
Earnings available for debt services (D) = (A)+(B)+(C)	(6.09)	23.73
Finance costs paid (E)	-	-
Repayment of borrowings (F)	-	-
Payment of principal portion of lease liabilities (G)	-	-
Debt service (H) = (E) + (F) + (G)	-	-
Debt service coverage ratio (I) = (D) / (H)	-	-
% of change from previous year	Not Applicable	

d **Ratio** Return on equity ratio
Numerator Profit after tax
Denominator Average shareholders' equity

Ratios/Measures	March 31, 2023	March 31, 2022
Profit after tax (A)	(6.10)	23.72
Closing Shareholders Equity (B)	1,599.45	1,598.69
Average shareholder's equity [(Opening + Closing)/2] (C)	1,599.07	799.34
Return on equity ratio (D) = (A) / (C)	(0.00)	0.03
% of change from previous year	-113%	

The ratio has changed mainly due to current year loss compared to the previous year.

e **Ratio** Inventory Turnover ratio
Numerator Cost of goods sold
Denominator (Sub-contractor cost, Cost of materials consumed, purchase of land stock, change in Average Inventory)

Ratios/Measures	March 31, 2023	March 31, 2022
Cost of goods sold (A)		
Closing Inventory (B)		
Average Inventory [(opening + closing) /2] (B)		
Inventory Turnover ratio (C) = (A) / (B)		
% of change from previous year		

Not Applicable

Welworth Lanka Holding Private Limited
Notes to Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rs. Lakhs, unless otherwise stated)

f **Ratio** Trade receivables turnover ratio
Numerator Revenue from operations
Denominator Average trade receivables

Ratios/Measures	March 31, 2023	March 31, 2022
Revenue from operations (A)		
Closing trade receivables (B)		
Average Trade Receivables [(opening + closing) /2] (B)		
Trade receivables turnover ratio (C) = (A) / (B)		Not Applicable
% of change from previous year		

g **Ratio** Trade payable turnover ratio
Numerator Total purchases
(Sub-contractor cost, Cost of materials consumed, purchase of land stock)
Denominator Average trade payables

Ratios/Measures	March 31, 2023	March 31, 2022
Total purchases (A)	2.03	0.44
Closing trade payables (B)	1.13	0.82
Average Trade Payables [(opening + closing) /2] (B)	0.98	0.41
Trade payables turnover ratio (C) = (A) / (B)	2.08	1.06
% of change from previous year	96%	

The ratio has changed mainly due to increase in operations and higher purchases there on in the current year.

h **Ratio** Net capital turnover ratio
Numerator Revenue from operations
Denominator Working capital (Current Assets - Current Liabilities)

Ratios/Measures	March 31, 2023	March 31, 2022
Revenue from operations (A)	-	-
Working Capital (B)	(6.70)	(0.60)
Net capital turnover ratio (C) = (A) / (B)	-	-
% of change from previous year	Not Applicable	

i **Ratio** Net profit ratio
Numerator Profit after tax
Denominator Revenue from operations

Ratios/Measures	March 31, 2023	March 31, 2022
Profit after tax (A)	(6.10)	23.72
Revenue from operations (B)	-	-
Net profit ratio (C) = (A) / (B)	-	-
% of change from previous year	Not Applicable	

j **Ratio** Return on capital employed
Numerator Earning before interest and taxes
Denominator Capital Employed (Total equity, Total borrowings and Total lease liabilities)

Ratios/Measures	March 31, 2023	March 31, 2022
Profit after tax (A)	(6.10)	23.72
Adjustments:-		
Add: Total tax expenses (B)	-	-
Add: Finance cost (C) (net of inventorisation)	-	-
Earnings before interest and tax (D) = (A) + (B) + (C)	(6.10)	23.72
Total Equity (E)	1,599.45	1,598.69
Lease liabilities (F)	-	-
Total borrowings (G)	-	-
Capital Employed (H) = (E) + (F) +(G)	1,599.45	1,598.69
Return on capital employed (I) = (D) / (H)	(0.00)	0.01
% of change from previous year	-126%	

The ratio has changed mainly due to loss during current year compared to previous year.

Notes :

Return on investment is not applicable to the Company.

Welworth Lanka Holding Private Limited
Notes to Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rs. Lakhs, unless otherwise stated)

17 Additional information to the financial statements

	March 31, 2023	March 31, 2022
a. Contingent liabilities		
i. Claims against the Company not acknowledged as debt	-	-
ii. Guarantees	-	-
iii. Other money for which Company is contingently liable	-	-

18 Related party transactions

(i) Enterprise having control over reporting enterprise
Puravankara Limited

(ii) Key management personnel
Mr. Nani R Choksey - Director
Mr. Ashish Puravankara - Director

(iii) Subsidiary company
Welworth Lanka (Pvt) Ltd.

(iv) Transactions with related parties at the year end are as follows:

Nature of transaction	March 31, 2023	March 31, 2022
Loan given		
Welworth Lanka (Pvt) Ltd.	-	4.68
Loan repaid by		
Welworth Lanka (Pvt) Ltd.	4.68	-
Issue of shares		
Puravankara Limited	6.87	15.98
Investment in Subsidiary		
Welworth Lanka (Pvt) Ltd.	6.86	17.75
Expenses borne by Subsidiary		
Welworth Lanka (Pvt) Ltd.	5.59	-
(v) The Balances with related parties for the year are as follows		
Loan given		
Welworth Lanka (Pvt) Ltd.	-	4.68
Investment in Subsidiary		
Welworth Lanka (Pvt) Ltd.	1,606.15	1,599.29
Other Financial liabilities		
Welworth Lanka (Pvt) Ltd.	5.59	-

Welworth Lanka Holding Private Limited
Notes to Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rs. Lakhs, unless otherwise stated)

March 31, 2023 **March 31, 2022**

19 Unhedged foreign currency exposure

Nil

Nil

20 Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Company is currently assessing the impact of the amendments.

As per our report of even date

For V D S R & Co LLP.,
Chartered Accountants
Firm Registration Number: 001626S/S200085

For and on behalf of the Board of Directors of
Welworth Lanka Holding Private Limited

Venkatesh Kamath S V
Partner
Membership No: 202626

Ashish R Puravankara
Director
DIN 00504524

Abhishek Nirankar Kapoor
Director
DIN 03456820

Bengaluru
May 16, 2023

Bengaluru
May 16, 2023