

Welworth Lanka (Pvt) Ltd.
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) Other non-current assets	4	0.18	0.18
Total non-current assets		0.18	0.18
Current assets			
(a) Inventories	5	532.67	544.20
(b) Financial assets			
(i) Cash and cash equivalents	6	0.58	1.04
(ii) Other financial assets	3	5.59	-
Total current assets		538.84	545.24
Total assets		539.02	545.42
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	7	1,588.97	1,582.03
(b) Other equity	8	(1,054.27)	(1,039.77)
Total equity		534.69	542.26
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		4.33	3.16
Total current liabilities		4.33	3.16
Total equity and liabilities		539.02	545.42

Summary of significant accounting policies

2.2

The accompanying notes referred to above form an integral part of the standalone 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 (Pvt) Ltd.

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 (Pvt) Ltd.
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			
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	10	11.53	334.67
Employee benefits expense	11	4.49	7.59
Finance costs	12	0.03	0.02
Other expenses	13	(1.55)	30.92
Total expenses		<u>14.50</u>	<u>373.20</u>
Profit before tax		<u>(14.50)</u>	<u>(373.20)</u>
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		<u>-</u>	<u>-</u>
Profit for the year		<u>(14.50)</u>	<u>(373.20)</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>(14.50)</u>	<u>(373.20)</u>
Earnings Per equity Share ('EPS')			
(Nominal value per equity share LKR 10 (March 31, 2022: LKR 10))			
Basic (Rs.)		(0.04)	(1.01)
Diluted (Rs.)		(0.04)	(1.01)
Weighted average number of equity shares used in computation of EPS			
Basic - in numbers Lakhs		373.51	370.26
Diluted - in numbers Lakhs		373.51	370.26

Summary of significant accounting policies

2.2

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

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DIN 03456820

Bengaluru
May 16, 2023

Bengaluru
May 16, 2023

Welworth Lanka (Pvt) Ltd.
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	(14.50)	(373.20)
Adjustments to reconcile profit after tax to net cash flows		
Exchange difference on translation of assets & liabilities (Net)	-	-
Operating profit before working capital changes	(14.50)	(373.20)
Working capital adjustments:		
(Increase)/decrease in trade receivables	(0.01)	-
(Increase)/ decrease in inventories	11.53	340.99
(Increase)/ decrease in other financial assets	(5.59)	-
(Increase)/ decrease in other non-current assets	-	(0.09)
Increase/ (decrease) in trade payables	1.17	(4.20)
Cash (used in)/ received from operations	(7.39)	(36.49)
Income tax paid (net)	-	-
Net cash flows from operating activities	(7.39)	(36.49)

B. Cash flows from investing activities

Loans repaid by subsidiaries, associates and joint ventures	-	4.71
Net cash flows from investing activities	-	4.71

C. Cash flows from financing activities

Proceeds from issue of shares	6.94	31.99
Net cash flows from financing activities	6.94	31.99

Net (decrease)/increase in cash and cash equivalents (A + B + C)

Cash and cash equivalents at the beginning of the year	1.04	0.83
Cash and cash equivalents at the end of the year	0.58	1.04

Components of cash and cash equivalents

	Notes	March 31, 2023	March 31, 2022
Cash and cash equivalents	6	0.58	1.04
Less: Cash credit facilities from banks		-	-
Cash and cash equivalents reported in cash flow statement		0.58	1.04

Summary of significant accounting policies

2.2

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

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

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Membership No: 202626

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Director
DIN 03456820

Bengaluru
May 16, 2023

Bengaluru
May 16, 2023

Welworth Lanka (Pvt) Ltd.
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 Rs. 10 each fully paid 373.51 lakhs (March 31, 2022 - 368.69 lakhs) equity shares of LKR 10 each fully paid	1,550.04	31.99	1,582.03	6.94	1,588.97
	1,550.04	31.99	1,582.03	6.94	1,588.97

Note: Also refer note 17

B. Other equity

Particulars	Reserves and surplus			
	Securities Premium	General reserve	Retained Earnings	Total
Balance as at 1 April 2021	-	-	(666.56)	(666.57)
Profit for the year	-	-	(373.20)	(373.20)
Other Comprehensive Income	-	-	-	-
Total comprehensive income for the year	-	-	(373.20)	(373.20)
Dividends (including tax on dividend)	-	-	-	-
Balance as at March 31, 2022	-	-	(1,039.76)	(1,039.77)
Profit for the year	-	-	(14.50)	(14.50)
Other Comprehensive Income	-	-	-	-
Ind AS 116 transition impact- refer note 37	-	-	-	-
Total comprehensive income for the year	-	-	(14.50)	(14.50)
Dividend	-	-	-	-
Balance as at March 31, 2023	-	-	(1,054.26)	(1,054.27)

Note: Also refer note 18

Summary of significant accounting policies

2.2

The accompanying notes referred to above form an integral part of the standalone 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 (Pvt) Ltd.

Venkatesh Kamath S V
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Membership No: 202626

Ashish R Puravankara
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DIN 00504524

Abhishek Nirankar Kapoor
Director
DIN 03456820

Bengaluru
May 16, 2023

Bengaluru
May 16, 2023

Welworth Lanka (Pvt) Ltd.
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 Other financial assets (Unsecured, considered good unless otherwise stated)		
a Current		
Others	5.59	-
	<u>5.59</u>	<u>-</u>
4 Other assets (Unsecured, considered good unless otherwise stated)		
a Non-current		
Other advances	0.18	0.18
	<u>0.18</u>	<u>0.18</u>
b Current		
Other advances	-	-
	<u>-</u>	<u>-</u>
	<u>0.18</u>	<u>0.18</u>
5 Inventories (valued at lower of cost and net realisable value)		
Raw materials, components and stores	-	-
Work-in-progress	532.67	544.20
	<u>532.67</u>	<u>544.20</u>
6 Cash and cash equivalents	March 31, 2023	March 31, 2022
Balances with banks		
In current accounts	0.56	1.02
Cash on hand	0.02	0.02
	<u>0.58</u>	<u>1.04</u>

Welworth Lanka (Pvt) Ltd.
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 Equity share capital

Issued, subscribed and fully paid-up shares

Equity share capital of face value of LKR 10 each

3,73,51,000 (March 31, 2022 - 3,70,26,000) equity shares of LKR. 10 each

	1,588.97	1,582.03
	1,588.97	1,582.03

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	370.26	1,582.03	366.52	1,575.32
Movement during the year	3.25	6.94	3.74	6.71
Outstanding at the end of the year	373.51	1,588.97	370.26	1,582.03

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 Rs. 10 each fully paid-up				
Welworth Lanka Holding (Pvt) Ltd	373.51	100%	370.26	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

Class of equity shares: Equity shares of Rs. 5 each fully paid

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
Welworth Lanka Holding Private Limited	3,70,25,999	3,25,000	3,73,50,999	100.00%	-
Ashish Puravankara	1	-	1	0.00%	-
Total	3,70,26,000	3,25,000	3,73,51,000	100.00%	-

As at 31 March 2022

Class of equity shares: Equity shares of Rs. 5 each fully paid

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
Welworth Lanka Holding Private Limited	3,66,51,999	3,74,000	3,70,25,999	100.00%	-
Ashish Puravankara	1	-	1	0.00%	-
	3,66,52,000	3,74,000	3,70,26,000	100.00%	-

Welworth Lanka (Pvt) Ltd.
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

8 Other equity		
Reserves and surplus		
Retained earnings		
Balance at the beginning of the year	(1,039.77)	(666.57)
Total comprehensive income for the year*	(14.50)	(373.20)
Total other equity	<u>(1,054.27)</u>	<u>(1,039.77)</u>
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		
Payable to others	4.33	3.16
	<u>4.33</u>	<u>3.16</u>

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	1.17	3.16	-	-	4.33
Total outstanding dues of creditors other than micro enterprises and small	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small	-	-	-	-	-
Total	1.17	3.16	-	-	4.33

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	3.16	-	-	-	3.16
Total outstanding dues of creditors other than micro enterprises and small	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small	-	-	-	-	-
Total	3.16	-	-	-	3.16

Welworth Lanka (Pvt) Ltd.
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
10 (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress		
Inventories at the beginning of the year		
Work-in-progress	544.20	878.87
Inventories at the end of the year		
Work-in-progress	532.67	544.20
	11.53	334.67
11 Employee benefits expense		
Salaries, wages and bonus	3.33	5.62
Contribution to provident fund and other funds	0.36	0.61
Staff welfare	0.80	1.35
	4.49	7.59
12 Finance costs		
Bank charges	0.03	0.02
	0.03	0.02
13 Other expenses		
Repairs and maintenance		
- others	-	0.01
Legal and professional	1.93	1.97
Audit fees	0.78	1.29
Rent	0.47	0.25
Rates and taxes	0.20	0.22
Communication costs	(0.07)	-
Printing and stationery	-	0.02
Brokerage and referral	(0.23)	(3.26)
Exchange differences (net)	(4.64)	30.43
	(1.55)	30.92
14 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>					
Trade receivables	6	-	-	-	-
Cash and cash equivalents	6	0.58	0.58	1.04	1.04
		0.58	0.58	1.04	1.04
Financial liabilities					
<i>Measured at amortised cost</i>					
Trade payable	9	4.33	4.33	3.16	3.16
		4.33	4.33	3.16	3.16

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

15 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 risk objectives.

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 financing plans.

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	0.58	1.04
Bank balances other than cash and cash equivalents	-	-
	0.58	1.04

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

15 Financial risk management (continued)

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.

16 Financial Ratios

a	Ratio	Current ratio	
	Numerator	Current Assets	
	Denominator	Current Liabilities	

Ratios/Measures	March 31, 2023	March 31, 2022
Current Assets (A)	538.84	545.24
Current Liabilities (B)	4.33	3.16
Current Ratio (C) = (A) / (B)	124.44	172.54
% of change from previous year	-28%	

The ratio has changed mainly due to reduction in current assets compared to the previous year.

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)	534.69	542.26
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)	(14.50)	(373.20)
Add: Non cash operating expenses and finance cost		
Depreciation expense (B)	-	-
Finance costs (C)	-	-
Earnings available for debt services (D) = (A)+(B)+(C)	(14.50)	(373.20)
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)	(14.50)	(373.20)
Closing Shareholders Equity (B)	534.69	542.26
Average shareholder's equity [(Opening + Closing)/2] (C)	538.47	271.13
Return on equity ratio (D) = (A) / (C)	(0.03)	(1.38)
% of change from previous year	-98%	

The ratio has changed mainly due to decrease in 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)	532.67	544.20
Average Inventory [(opening + closing) /2] (B)	538.44	272.10
Inventory Turnover ratio (C) = (A) / (B)	-	-
% of change from previous year	Not Applicable	

Welworth Lanka (Pvt) Ltd.
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)		-	-
	% of change from previous year		Not Applicable	

g	Ratio	Trade payable turnover ratio		
	Numerator	Total purchases		
	Denominator	(Sub-contractor cost, Cost of materials consumed, purchase of land stock) Average trade payables		
	Ratios/Measures		March 31, 2023	March 31, 2022
	Total purchases (A)		3.09	0.49
	Closing trade payables (B)		4.33	3.16
	Average Trade Payables [(opening + closing) /2] (B)		3.75	1.58
	Trade payables turnover ratio (C) = (A) / (B)		0.82	0.31
	% of change from previous year		165%	

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)		534.51	542.08
	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)		(14.50)	(373.20)
	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)		(14.50)	(373.20)
	Adjustments:-			
	Add: Total tax expenses (B)		-	-
	Add: Finance cost (C) (net of inventurisation)		-	-
	Earnings before interest and tax (D) = (A) + (B) + (C)		(14.50)	(373.20)
	Total Equity (E)		534.69	542.26
	Lease liabilities (F)		-	-
	Total borrowings (G)		-	-
	Capital Employed (H) = (E) + (F) +(G)		534.69	542.26
	Return on capital employed (I) = (D) / (H)		(0.03)	(0.69)
	% of change from previous year		-96%	

The ratio has changed mainly due to decrease in Loss during current year compared to previous year.

Notes :
Return on investment is not applicable to the Company.

Welworth Lanka (Pvt) Ltd.
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

a. Contingent liabilities

- i. Claims against the Company not acknowledged as debt
- ii. Guarantees
- iii. Other money for which Company is contingently liable

March 31, 2023 March 31, 2022

- -
- -
- -

18 Related party transactions

- (i) Enterprise having control over reporting enterprise**
Welworth Lanka Holding Private Limited

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

- (iii) Enterprise having ultimate control over reporting enterprise**
Puravankara Limited

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

Nature of transaction

Reimbursement of expenses

Welworth Lanka Holding Private Limited

Issue of shares

Welworth Lanka Holding Private Limited

March 31, 2023 March 31, 2022

5.59 -
6.94 31.99

- (v) The Balances with related parties for the year are as follows**

Other Financial assets

Welworth Lanka Holding Private Limited

5.59 -

19 Revenue from contracts with customers:

19.1 Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers, which is in agreement with the contracted price.

Revenue from real estate development

Revenue recognised at a point in time

Revenue recognised over time

- -
- -

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

19.2 Contract balances **March 31, 2023** **March 31, 2022**

Trade receivables	-	-
Contract liabilities - deferred revenue	-	-

Trade receivables are generally on credit terms of upto 30 days. The increase in trade receivables primarily on account of increase in operations.

Contract liabilities represents transaction price allocated to unsatisfied performance obligations. The outstanding balances of these accounts have increased primarily on account of increase in billings for the projects.

Set out below is the amount of revenue recognised from:

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	Nil	Nil
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	Nil	Nil

19.3 Performance obligations

Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period

Revenue to be recognised at a point in time	-	-
Revenue to be recognised over time	-	-

The entity expects to satisfy the performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development and are expected to be completed in the coming periods of upto four years.

19.4 Assets recognised from the costs to obtain or fulfil a contract with a customer **March 31, 2023** **March 31, 2022**

Inventories		
- Work-in-progress	532.67	544.20
- Stock of flats	-	-
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	-	-

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

20 Unhedged foreign currency exposure

21 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 (Pvt) Ltd.

Venkatesh Kamath S V
Partner
Membership No: 202626

Ashish R Puravankara
Managing Director
DIN 00504524

Abhishek Nirankar Kapoor
Director
DIN 03456820

Bengaluru
May 16, 2023

Bengaluru
May 16, 2023