ARP/NNL

Devas Global Services LLP

Financial Statements

Year ended 31 March 2026

INDEPENDENT AUDITORS' REPORT

TO THE PARTNERS OF M/S. DEVAS GLOBAL SERVICES LLP

Opinion

We have audited the accompanying Ind AS financial statements of **M/S. DEVAS GLOBAL SERVICES LLP ("the LLP"),** which comprise the Balance Sheet as at 31 March 2026 and the Statement of Profit and Loss, including the statement of Other Comprehensive Income for the year then ended 31st March 2026.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements (Ind AS Financials are applicable to the LLP as the LLP is subsidiary of an entity to which a Ind AS is applicable), give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the LLP as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

Management is responsible for the preparation of these Ind AS financial statements in accordance with the Indian Accounting Standards (Ind AS), specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

VDSR & CO. LLP F.R.No.001626S/S200065 CHENNAI BANGALORE SAGAR CHARTERED ACCOUNTANTS

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Emphasis of Matter

We draw attention to Note No. 26 to the financial statements, The LLP has received assessment orders from the authorities disallowing certain expenses on the grounds that the same are not incurred for the purpose of business, with potential tax impact of Rs. 1,77,33,049 for AY 2021-22 to 2024-25. The LLP is of the view that these expenses have been incurred in the ordinary course of business towards its ongoing real estate development project. The LLP has filed appeal against such assessment orders and is reasonably confident of providing necessary supporting evidences to the authorities in support of allowance of such expenses.

Pending resolution of the aforesaid legal proceedings, no provision has been made towards the consequential impact arising from such assessment orders in the accompanying financial statements, based on the legal evaluation made by the partners for ultimate outcome of the legal proceedings.

Our Opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements

The LLP's Management (designated partners) are responsible for the preparation of the Statement of Accounts in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the LLP 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the Statement of Accounts, LLP's Management is responsible for assessing the LLP'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 LLP's Management either intend to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

Management is also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's 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 entity'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 financial statements 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 entity to cease to continue as a going concern.

We communicate with the LLP's Management 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.

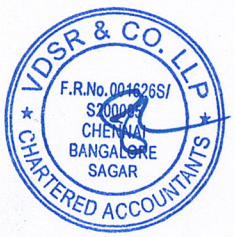
Report on Other Requirements

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the entity so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account prepared applying Ind AS standards for the purpose of consolidation of its financials with its holding entity, and the books of account are maintained as per Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



(e) The LLP does not have any pending litigations which would impact its financial position;

(f) The LLP did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses other than disclosed in the financials;

(g) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the entity to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the entity ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the entity from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the entity shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

VDSR & CO. LLP
F.R.No.001626S/S200088
CHENNAI
BANGALORE
SAGAR
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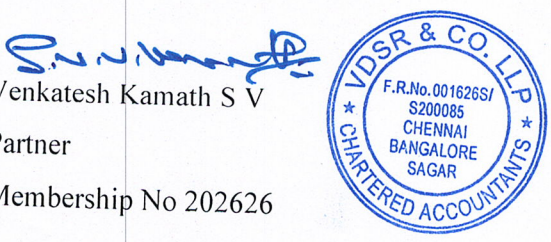
Restriction on Use

Devas Global Services LLP shall prepare a separate set of financial statements in accordance with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2026, and thus, the financials accompanied (which are prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS")) with this report shall be used only for consolidation purpose of M/s. Puravankara Limited, Bangalore and shall not be used for any other purpose. The restriction applies to report and financial statements.

For V D S R & Co LLP
Chartered Accountants
FRN No.: 001626S/S200085



Venkatesh Kamath S V
Partner
Membership No 202626

Place: Bengaluru
Date: 15-05-2026

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 26202626YLVLDG1374)

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Devas Global Services LLP
LLPIN: AAA-5698
Balance Sheet as at March 31, 2026
(All amounts in Indian Rs., Unless Otherwise Stated)

	Note	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3a	36,216	50,664
(b) Investment property under development	3b	7,93,02,71,097	-
(c) Other non-current assets	4a	11,52,50,000	2,50,000
(d) Deferred tax assets (net)	6	32,10,564	-
(e) Assets for current tax (net)	10	1,64,641	1,17,733
Total non-current assets		**8,04,89,32,517**	**4,18,397**
Current assets			
(a) Inventories	7	-	5,20,09,03,724
(b) Financial assets			
Cash and cash equivalents	8	97,78,611	13,83,623
(c) Short term loans and advances	9	45,20,22,635	89,58,22,391
(d) Other current assets	4b	4,06,43,459	12,00,000
Total current assets		**50,24,44,705**	**6,09,93,09,738**
Total assets		**8,55,13,77,223**	**6,09,97,28,135**
Contribution and Liabilities			
Partners' Funds			
(a) Contribution	11	1,50,96,00,000	1,50,96,00,000
(b) Additional capital	12	1,63,10,65,423	1,12,07,42,323
(c) Partner's current account	13	1,13,91,920	(42,71,458)
Total equity		**3,15,20,57,343**	**2,62,60,70,865**
LIABILITIES			
Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings	14	5,14,76,65,163	3,26,75,79,671
(ii) Trade payables	15		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		25,01,90,499	20,06,51,256
(b) Other current liabilities	16	14,64,218	54,26,343
Total current liabilities		**5,39,93,19,880**	**3,47,36,57,270**
Total equity and liabilities		**8,55,13,77,223**	**6,09,97,28,135**

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

This is the Balance Sheet referred to in our report of even date

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

Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bengaluru
Date : 15.05.2026

V D S R & CO. LLP * CHARTERED ACCOUNTANTS * F.R.No.001626S/S200085 CHENNAI BANGALORE SAGAR

For and on behalf of Devas Global Services LLP

Ashish K Puravankara
Designated Partner
Representing Puravankara Limited
DPIN 00504524

Place: Bengaluru
Date : 15.05.2026

Nani Rusi Choksey
Designated Partner
Representing Provident Housing Limited
DPIN 00504555

Place: Bengaluru
Date : 15.05.2026

DEVAS GLOBAL SERVICES LLP * Bangalore *

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Devas Global Services LLP
LLPIN: AAA-5698
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in Indian Rs., Unless Otherwise Stated)

	Note	March 31, 2026	March 31, 2025
Income			
Revenue from operations	17	1,76,35,965	-
Other income		1,76,35,965	-
Total			
Expenses			
Sub-contractor cost		1,57,28,45,343	1,71,19,63,721
Cost of raw materials and components consumed		22,70,331	-
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	18	(2,06,92,77,148)	(1,93,42,78,630)
Finance costs	19	41,41,97,666	20,18,29,668
Depreciation and amortization expense	20	14,448	14,446
Other expenses	21	8,51,32,510	2,22,74,755
Total expenses		51,83,150	18,03,960
Profit/(Loss) before tax		1,24,52,815	(18,03,960)
Tax expense	5		
Current tax		-	-
Deferred tax		(32,10,564)	-
Total tax expense		(32,10,564)	-
Profit/(Loss) after tax		1,56,63,378	(18,03,960)
Appropriation of Profit after tax			
Profit/(Loss) transferred to Partners' account		1,56,63,378	(18,03,960)

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

This is the Statement of Profit and Loss referred to in our report of even date

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

Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bengaluru
Date : 15.05.2026

VDSR & CO. LLP ★ CHARTERED ACCOUNTANTS ★ F.R.No.001626S/S200085 CHENNAI BANGALORE SAGAR

For and on behalf of Devas Global Services LLP

Ashish K Puravankara
Designated Partner
Representing Puravankara Limited
DPIN 00504524

Place: Bengaluru
Date : 15.05.2026

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Designated Partner
Representing Provident Housing Limited
DPIN 00504555

Place: Bengaluru
Date : 15.05.2026

DEVAS GLOBAL SERVICES LLP ★ Bangalore

DGFS3

Devas Global Services LLP
LLPIN: AAA-5698
Statement of Cash flow for the year ended March 31, 2026
(All amounts in Indian Rs., Unless Otherwise Stated)

	Note	March 31, 2026	March 31, 2025
A. Cash flow from operating activities			
Profit before tax and prior period items		1,24,52,815	(18,03,960)
Adjustments			
Depreciation and amortization		14,448	14,446
Finance expense, net		41,41,97,666	20,18,29,668
Foreign Exchange Fluctuation Loss/(Gain)-net		2,19,52,925	-
Operating profit before working capital changes		44,86,17,853	20,00,40,154
Movements in working capital :			
(Increase)/Decrease in loans and advances and other assets		28,93,56,297	(30,23,97,007)
(Increase)/Decrease in inventories		(2,72,93,67,373)	(1,93,42,78,630)
Increase/(Decrease) in current liabilities and provisions		4,55,77,118	7,33,91,482
Cash (used in)/received from operations		(1,94,58,16,105)	(1,96,32,44,001)
Direct taxes paid		(46,908)	-
Net cash from/(used in) operating activities		(1,94,58,63,013)	(1,96,32,44,001)
B. Cash flows from investing activities			
Purchase of fixed assets		-	-
Net cash from/(used in) investing activities		-	-
C. Cash flows from financing activities			
Proceeds from/(repayments of) borrowings		1,86,26,32,568	1,95,76,61,080
Contribution of capital		51,03,23,100	20,61,45,000
Interest paid		(41,86,97,667)	(20,18,29,668)
Net cash generated from/(used in) financing activities		1,95,42,58,001	1,96,19,76,412
Net increase/(decrease) in cash and cash equivalents (A + B + C)		83,94,988	(12,67,589)
Cash and cash equivalents at the beginning of the year		13,83,623	26,51,212
Cash and cash equivalents at the end of the year		97,78,611	13,83,623
Components of cash and cash equivalents			
Cash and bank balances	8	97,78,611	13,83,623
Less: Bank deposits and margin monies considered separately		-	-
		97,78,611	13,83,623

This is the Cash Flow Statement referred to in our report of even date

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

Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bengaluru
Date : 15.05.2026

V D S R & CO. LLP
F.R.No.001626S/S200085
CHENNAI
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For and on behalf of Devas Global Services LLP

Ashish K Puravankara
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DPIN 00504524

Place: Bengaluru
Date : 15.05.2026

Nani Rusi Choksey
Designated Partner
Representing Provident Housing Limited
DPIN 00504555

Place: Bengaluru
Date : 15.05.2026

DEVAS GLOBAL SERVICES LLP
Bangalore

Devas Global Services LLP
Notes to Ind AS Financial Statements for the year ended March 31, 2026
(All amounts in Indian Rs. Thousands, unless otherwise stated)

1. Corporate information

Devas Global Services LLP (the 'LLP') was incorporated on July 07, 2011, under the provisions of the Limited Liability Partnership Act, 2008 applicable in India. The registered office is located at NO. 130/2, ULSOOR ROAD, Bangalore, BANGALORE, Karnataka, India, 560042. The LLP is engaged in the business of real estate development and other related activities.

The Ind AS financial statements were authorized for issue in accordance with a resolution of the directors on 15th May,2026.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the LLP have been prepared in accordance with the provisions of the Limited Liability Partnership Act, 2008 and the Limited Liability Partnership Rules, 2009. For the purpose of financial reporting, the LLP has voluntarily prepared these financial statements in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and has adopted presentation and disclosure principles broadly consistent with Division II of Schedule III to the Companies Act, 2013, to the extent considered appropriate to the nature of an LLP.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.2 Summary of significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

(b) Current versus non-current classification

The LLP presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The LLP has evaluated and considered its operating cycle as four year for the purpose of current and non-current classification of assets and liabilities.

(c) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

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DEVAS GLOBAL SERVICES LLP Bangalore

(d) Inventories

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

i. Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.

ii. Raw materials, components and stores: Valued at lower of cost and net realizable value. Cost is determined based on FIFO basis.

iii. Land stock: Valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(e) Land

Advances paid by the LLP to the seller/intermediary toward outright purchase of land is recognized as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the LLP, whereupon it is transferred to land stock under inventories/capital work in progress.

Land/ Development rights received under Joint development arrangements (JDA) is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on the launch of the project. The amount of non-refundable deposit paid by the LLP, under JDA is recognized as land advance under other assets and on the launch of the project, the non-refundable amount is transferred as land cost to work in progress/ capital work in progress. Further, the amount of refundable deposit paid by the LLP under JDA is recognized as deposits under loans.

(f) Investment Property under development

Investment property under development comprises commercial properties that are under construction or development and are intended to be held to earn rentals and/or for capital appreciation, rather than for sale in the ordinary course of business. Properties under development that are initially classified as inventories are transferred to investment property under development when, and only when, there is a change in management's intended use of such properties, evidenced by commencement of an operating lease or other objective evidence supporting the intention to hold the property to earn rentals.

On the date of transfer, the property is reclassified at it carrying amount, and such carrying amount becomes its deemed cost for subsequent accounting as investment property under development. Subsequent expenditure is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Borrowing costs directly attributable to the construction or development of the investment property are capitalized in accordance with the Company's accounting policy on borrowing costs until the asset is substantially ready for its intended use. All other repairs and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Upon completion, the investment property under development is transferred to investment property and is subsequently accounted for in accordance with the Company's accounting policy on investment property.

(g) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to





use.Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

(h) Depreciation on property, plant and equipment and investment property.

Depreciation is calculated on straight line method using the following useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013, except certain categories of assets whose useful life is estimated by the management based on planned usage and technical evaluation thereon:

Category of Asset	Useful lives (in years)	Useful lives as per Schedule II (in years)
Furniture and fixtures	10	10
Computer equipment		
- Servers and networking equipment	6	6
- End user devices	3	3
Office equipment	5	5
Motor Vehicles	8	8

The residual values, useful lives and methods of depreciation of property, plant and equipment and investment property are reviewed at each financial year end and adjusted prospectively, if appropriate.

(i) Partners Contribution and Current account

Partners' contribution represents the amount contributed by the partners towards the capital of the LLP in accordance with the provisions of the LLP Agreement. Partners' contribution is recognised when the LLP has an unconditional right to receive the contribution from the partners. Such contribution is classified as equity or liability, as applicable, based on the terms and conditions of the contribution in accordance with the requirements of Ind AS.

Partners' current accounts represent amounts due to or from the partners arising from their share of profits or losses, drawings, remuneration, interest, and other transactions with the LLP, in accordance with the LLP Agreement. The balances in partners' current accounts are presented separately from partners' contribution and are classified as equity or liability, as applicable, based on the substance of the contractual arrangements and the requirements of Ind AS.

(j) Revenue recognition

A. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the LLP expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The LLP presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The LLP considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the LLP considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

Revenue from real estate development is recognized at the point in time, when the control of the asset is transferred to the customer.Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the LLP as a single performance obligation, as they are highly interrelated/interdependent.

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DEVAS GLOBAL SERVICES LLP
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The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to customer.

The LLP has changed its intention in respect of the commercial property upon receipt of the Occupancy Certificate and has decided to hold the property for earning rental income rather than for sale. Accordingly, from the date on which the property is held for rental purposes, income arising from leasing of the property is recognised as **rental income** in the Statement of Profit and Loss.

Rental income is recognised only to the extent that it is probable that the economic benefits will flow to the LLP and the amount of revenue can be measured reliably.

Income from other services incidental to the letting of the property, if any, is recognised in accordance with the applicable revenue recognition requirements based on the nature of the services rendered.

The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue is measured at the fair value of the estimated construction service rendered to the land owner. adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in the computation of percentage of completion for the purpose of revenue recognition as discussed above.

B. Other Income

Interest income
Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

Dividend income
Dividend income is recognized when the LLP's right to receive dividend is established, which is generally when shareholders approve the dividend.

(k) Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are not designated as hedging instruments and accordingly, the LLP does not apply hedge accounting.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(l) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

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ii. Deferred income tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

The LLP offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(m) Provisions and contingent liabilities

A provision is recognized when the LLP has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The LLP does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

If the LLP has a contract that is onerous. the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the LLP recognizes any impairment loss that has occurred on assets dedicated to that contract.

(n) Financial Instruments

Financial assets and liabilities are recognized when the LLP becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value at initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

i. Financial assets at fair value through other comprehensive income
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through profit or loss
Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

iii. Debt instruments at amortized cost
A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs

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that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

iv. Equity investment in subsidiaries, joint ventures and associates
Investment in subsidiaries, joint ventures and associate are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

v. De-recognition of financial asset
The LLP derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

vi. Financial liabilities
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The LLP's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

vii. Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

viii. Financial liabilities at amortized cost
Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ix. De-recognition of financial liability
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

x. Fair value of financial instruments
In determining the fair value of its financial instruments, the LLP uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For assets and liabilities that are recognized in the financial statements on a recurring basis, the LLP determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(o) Cash and cash equivalents
The LLP considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(p) Rounding off amounts

The amounts are rounded off to nearest thousands Indian rupees.

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3a Property, plant and equipment

	Furniture And Fixtures	Total
Cost		
At 01 April 2024	76,000	76,000
Additions	-	-
Disposals	-	-
At 31 Mar 2025	**76,000**	**76,000**
Additions	-	-
Disposals	-	-
At 31 Mar 2026	**76,000**	**76,000**
Depreciation		
At 01 April 2024	10,890	10,890
Additions	14,446	14,446
Disposals	-	-
At 31 Mar 2025	**25,336**	**25,336**
Additions	14,448	14,448
Disposals		-
At 31 Mar 2026	**39,784**	**39,784**
Net block		
At 31 Mar 2025	**50,664**	**50,664**
At 31 Mar 2026	**36,216**	**36,216**

3b Investment property under development

	March 31, 2026	March 31, 2025
Opening Balance	-	-
- Additions	7,93,02,71,097	-
- Capitalized during the year	-	-
Closing Balance	**7,93,02,71,097**	**-**

Note:
(1) Details of assets pledged are as per note no.15
(2) Devas Global Services LLP has developed the commercial project "Aerocity". During the construction phase, the management's intention was to sell the units in the project. However, subsequent to receipt of the Occupancy Certificate on 26 March 2026, the management has decided to retain the project for leasing purposes with the objective of generating recurring rental income. Pursuant to this change in business strategy and intended use of the property, the project has been identified as a long-term income-generating commercial asset. Accordingly, during the year, the project has been reclassified from Inventories to Investment property under development.

4 Other Assets (Unsecured, considered good)

	March 31, 2026	March 31, 2025
a Non-current		
Margin money deposits	11,52,50,000	2,50,000
	11,52,50,000	**2,50,000**
b Current		
Other receivables	12,00,000	12,00,000
Derivative instruments at fair value through profit or loss		
Foreign exchange forward contracts	3,94,43,459	-
	4,06,43,459	**12,00,000**

Note:
1) Non-current bank balances represent margin money deposits.

5 Income tax

	March 31, 2026	March 31, 2025
The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:		
Statement of profit and loss:		
Profit or loss section:		
Current tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination/ reversal of temporary differences		
> Decrease/(increase) in deferred tax assets	(32,10,564)	-
> (Decrease)/increase in deferred tax liabilities	-	-
	(32,10,564)	**-**

6 Deferred tax assets (net)

	March 31, 2026	March 31, 2025
Deferred tax asset arising on account of :		
Property, plant and equipment and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	3,654	-
Carry forward of losses	32,06,909	-
	32,10,564	**-**

7 Inventories

Properties underdevelopment		
Land Cost	1,38,66,70,435	1,38,66,70,435
Material and construction cost	(1,38,66,70,435)	3,81,42,33,289
	-	**5,20,09,03,724**

Note: Details of assets pledged are as per note no.14. Also refer note 3b(2)

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	March 31, 2026	March 31, 2025
8 Cash and cash equivalents		
Cash on hand	10	10
Balances with banks		
In current accounts	97,78,601	13,83,613
	97,78,611	13,83,623
Cash and cash equivalents reported in cash flow statement	97,78,611	13,83,623

9 Loans and advances		
Current		
Short term loans and advances		
(Unsecured, considered good)		
Advances to Suppliers *		
- to Others	3,74,99,592	1,31,28,002
- to related parties (refer note 25)	29,56,37,239	36,25,47,354
Taxes and duties recoverable	11,88,85,804	52,01,47,035
	45,20,22,635	**89,58,22,391**

10 Assets for current tax (net)		
Advance income tax [net of provision for taxation]	1,64,641	1,17,733
	1,64,641	**1,17,733**

	March 31, 2026	March 31, 2025
11 Partners' Capital Account		
Puravankara Limited		
Opening balance	1,50,95,99,900	1,50,95,99,900
Add: Funds introduced during the period (net)		-
	1,50,95,99,900	1,50,95,99,900
Provident Housing Limited		
Opening balance	100	100
Add: Funds introduced during the period (net)		-
	100	100
Total Contributions	**1,50,96,00,000**	**1,50,96,00,000**

	March 31, 2026	March 31, 2025
12 Partners' additional Capital		
Puravankara Limited		
Opening balance	1,12,07,42,323	91,45,97,323
Add: Funds introduced during the period (net)	51,03,23,100	20,61,45,000
Add: Share of net loss for the year		
	1,63,10,65,423	**1,12,07,42,323**

Additional capital represents additional funds introduced by the partner over and above the contribution agreed in the LLP deed.

	March 31, 2026	March 31, 2025
13 Partners' Current Account		
Puravankara Limited		
Opening balance	(42,71,011)	(24,67,231)
Add: Funds introduced during the period (net)		-
Add: Share of net loss for the year	1,56,61,812	(18,03,779)
	1,13,90,801	(42,71,011)
Provident Housing Limited		
Opening balance	(447)	(266)
Add: Funds introduced during the period (net)		
Add: Share of net loss for the year	1,566	(181)
	1,119	(447)
Total	**1,13,91,920**	**(42,71,458)**

	March 31, 2026	March 31, 2025
14 Borrowings		
Non Current borrowings		
Secured		
From banks	4,95,22,94,405	3,07,32,56,486
Current maturities of long-term borrowings disclosed under "Short-term borrowings"	(4,95,22,94,405)	(3,07,32,56,486)
	-	-
Current borrowings		
Secured loans		
Loans repayable on demand		
Cash credit and other loan from banks	19,53,70,758	19,43,23,185
Current maturities of long-term borrowings		
Term loans		
From banks	4,95,22,94,405	3,07,32,56,486
	5,14,76,65,163	**3,26,75,79,671**

Nature of loan	March 31, 2026	March 31, 2025	Effective interest rate	Maturity year	Repayment details	Nature of security	Nature of guarantee
Term loans from banks	4,95,22,94,405	3,07,32,56,486	9.25%	2027	lumpsum bullet repayment at the end of 52 months	Inventory, investment property under development, including land, materials and assignment of easement rights	Corporate guarantee by Puravankara Limited
Total	**4,95,22,94,405**	**3,07,32,56,486**					

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15 Trade payables

Trade payables		
Dues to related parties (refer note 25)	11,32,26,076	3,21,65,781
	13,69,64,423	16,84,85,475
	25,01,90,499	**20,06,51,256**

As at 31 March 2026	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1,09,42,302	5,41,273	-	-	1,14,83,575
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,95,27,727	1,11,02,078	61,39,521	19,37,598	23,87,06,924
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**23,04,70,030**	**1,16,43,351**	**61,39,521**	**19,37,598**	**25,01,90,499**

As at 31 March 2025	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	66,80,102	-	-	-	66,80,102
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,92,48,616	12,19,322	19,48,990	15,54,226	19,39,71,154
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**19,59,28,717**	**12,19,322**	**19,48,990**	**15,54,226**	**20,06,51,256**

16 Other current liabilities

Duties and taxes payable	14,64,218	54,26,343
	14,64,218	**54,26,343**

17 Other income

	March 31, 2026	March 31, 2025
Miscellaneous Income		
Foreign exchange gain	1,45,430	-
	1,74,90,534	-
	1,76,35,965	**-**

18 (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress

Inventory at the beginning of the year	5,20,09,03,724	3,26,66,25,094
Inventory at the end of the year	-	5,20,09,03,724
Adjustment for sale of Land/Inventory	7,27,01,80,872	-
	(2,06,92,77,148)	**(1,93,42,78,630)**

19 Finance costs

Interest		
- Term loans	39,42,74,337	17,97,17,684
- Cash credits	1,98,60,324	2,06,20,740
Bank charges	21,705	14,91,244
Loan and other processing charges	41,300	-
Finance expense, net	**41,41,97,666**	**20,18,29,668**
Includes finance expense capitalized and included in properties under development	39,43,15,637	17,97,17,684

20 Depreciation and amortization

	March 31, 2026	March 31, 2025
Depreciation of tangible assets	14,448	14,446
	14,448	**14,446**

21 Other expenses

Travel and conveyance	1,24,654	1,32,373
Repairs and maintenance-others	2,21,37,536	8,50,382
Legal and professional expense*	1,62,86,686	1,71,95,127
Rates and taxes	3,71,15,603	19,78,877
Security charges	31,55,146	19,11,000
Printing and stationery	16,372	13,460
Communication costs	1,49,628	42,000
Advertising and sales promotion	57,57,670	-
Miscellaneous expenses	3,89,215	1,51,536
	8,51,32,510	**2,22,74,755**

Notes:

A. Payment to auditor [included in legal and professional charges] *

As auditor:

Audit fee	50,000.00	50,000.00
	50,000.00	**50,000.00**

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22 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 LLP does not have financial assets and liabilities measured at fair value.

The management assessed that the carrying values of cash and cash equivalents, trade receivables, loans, trade payables, borrowings and other financial assets and liabilities (as listed below) approximate their fair values largely either due to their short-term maturities or because they are assets/ liabilities carried at amortised cost and their amortised cost approximates their fair values.

The foreign exchange forward contracts are not designated as hedges and are recognised at fair value through profit or loss. The LLP enters into derivative financial instruments with various counterparties, principally banks/ financial institutions. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing model, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, etc.

Break up of financial assets carried at amortized cost

	Notes	March 31, 2026	March 31, 2025
Cash and cash equivalents	8	97,78,611	13,83,623
		97,78,611	13,83,623

Break up of financial liabilities carried at amortized cost

	Notes	March 31, 2026	March 31, 2025
Borrowings	14	5,14,76,65,163	3,26,75,79,671
Trade payable	15	25,01,90,499	20,06,51,256
		5,39,78,55,662	3,46,82,30,927

23 Financial risk management

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

The LLP's activities expose it to market risk, liquidity risk and credit risk.
The LLP's management oversees the management of these risks and ensures that the LLP's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the LLP'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.

Credit risk management

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

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

Expected credit loss for trade receivables under simplified approach

Trade receivables are secured in a form that registration of sold units is not processed till the time the LLP does not receive the entire payment. Hence, as the LLP does not have significant credit risk, it does not present the information related to ageing pattern.

During the periods presented, the LLP made no write-offs of 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 LLP'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 bank balances is as below:

	March 31, 2026	March 31, 2025
Cash and cash equivalents	97,78,611	13,83,623
	97,78,611	13,83,623

Maturities of financial liabilities

The tables below analyse the LLP's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

March 31, 2026	On demand	Less than 4 years	> 4 years	Total
Financial liabilities - current				
Borrowings	-	5,14,76,65,163	-	5,14,76,65,163
Trade payables	-	25,01,90,499	-	25,01,90,499
TOTAL	-	5,39,78,55,662	-	5,39,78,55,662

March 31, 2025	On demand	Less than 4 years	> 4 years	Total
Financial liabilities - current				
Borrowings	-	3,26,75,79,671		3,26,75,79,671
Trade payables	-	20,06,51,256		20,06,51,256
TOTAL	-	3,46,82,30,927	-	3,46,82,30,927

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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.

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

Interest rate sensitivity:

The LLP's borrowings are carried at amortised cost and no possible change in interest rates are expected. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Also refer note 14 for details of terms of borrowings.

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, 2026 and March 31, 2025.

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

d. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The LLP exposure to the risk of changes in foreign exchange rates relates primarily to the LLP borrowings. The LLP manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedge of borrowings. When a derivative is entered into for the purpose of being a hedge, the LLP negotiates the terms of those derivatives to match the terms of the hedged exposure. As at March 31, 2026, the LLP has fully hedged its borrowings denominated in foreign currency. The LLP exposure to foreign currency changes is not material.

This foreign currency risk is hedged by using foreign currency forward contracts as detailed below and there are no unhedged foreign currency exposure as disclosed in note 27.

The LLP is holding the following foreign exchange forward contracts

As at March 31, 2026

	Maturity				
Foreign exchange forward contracts	Less than 1 month	1 to 3 months	4 to 6 months	More than 6 months	Total
Nominal amount (USD crore)	2,18,079	4,43,428	4,96,02,635	-	5,02,64,142
Nominal amount (Rs. Crore)	2,05,87,763	4,20,16,111	4,73,81,47,483	-	4,80,07,51,357
Average forward rate (INR/USD)	94.40	94.75	95.52	-	

As at March 31, 2025, the LLP did not have any foreign exchange forward contracts.

The impact of the derivative instruments is as follows:

	Notional amount	Carrying amount	Line item in the balance sheet	Change in fair value for the year
As at March 31, 2026				
Foreign exchange forward contracts	4,80,07,51,357	3,94,43,459	Derivative instruments under Other financial assets - current	3,94,43,459

As at March 31, 2025, the LLP did not have any foreign exchange forward contracts.

24 Capital Management

The LLP'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 LLP may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The LLP 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.

Particulars	March 31, 2026	March 31, 2025
Borrowings	5,14,76,65,163	3,26,75,79,671
Current maturities of long term borrowings and finance lease obligations	-	-
Less: Cash and cash equivalents	(97,78,611)	(13,83,623)
Net debt	5,13,78,86,552	3,26,61,96,048
Total equity	3,15,20,57,343	2,62,60,70,865
Gearing ratio	1.6300	1.2438

In order to achieve the objective of maximize shareholders value, the LLP's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above-mentioned interest-bearing borrowing.

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

VDSR & CO. LLP ★ CHARTERED ACCOUNTANTS ★ F.R.No.001626S/S200085 CHENNAI BANGALORE SAGAR

DEVAS GLOBAL SERVICES LLP ★ Bangalore

25 Related party transactions

(i) Partners

Puravankara Limited (Represented by Mr. Ashish Puravankara)

Provident Housing Limited (Represented by Mr. Nani R Choksey)

(ii) Entities controlled by key management personnel (other related parties)

Starworth Infrastructure & Constructions Limited

(iii) The transactions with related parties for the year are as follows

Nature of transaction	Key management personnel		Other related parties	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Partner's contribution during the year				
Puravankara Limited	51,03,23,100	20,61,45,000	-	-
Reimbursement of expenses				
Puravankara Limited	6,85,319	3,45,940	-	-
Purchase of material or services				
Starworth Infrastructure & Constructions Limited	-	-	1,64,99,48,857	1,68,68,72,396

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

Nature of transaction	Key management personnel		Other related parties	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Mobilisation advance paid to				
Starworth Infrastructure & Constructions Limited	-	-	29,56,37,239	36,25,47,354
Guarantee taken from				
Puravankara Limited	7,00,00,00,000	7,00,00,00,000	-	-
Dues to				
Starworth Infrastructure & Constructions Limited	-	-	12,53,52,587	15,98,49,459
Puravankara Limited	1,16,11,836	86,36,016	-	-

26 Supplementary statutory information

	March 31, 2026	March 31, 2025
i. Earnings in foreign currency (on receipt basis)	Nil	Nil
ii. Expenditure in foreign currency (on accrual basis)	Nil	Nil
iii. Value of imports at CIF basis	Nil	Nil
iv. Contingent liabilities - Income Tax	1,77,33,049	1,12,47,792
v. Capital commitment	Nil	Nil
vi. Donation to political party	Nil	Nil

Ongoing legal proceedings related to income tax search

A search under section 132 of the Income Tax Act ('the Act') was conducted in October 2023 in case of the LLP, certain group companies and its promoters. Pursuant to the proceedings of the Income tax authorities ('the authorities'), requisite information was provided by the LLP to the authorities.

The LLP has received assessment orders from the authorities disallowing certain expenses on the grounds that the same are not incurred for the purpose of business, with potential tax impact of Rs.1,77,33,049 for AY 2021-22 to AY 2024-25. The LLP is of the view that these expenses have been incurred in the ordinary course of business towards its ongoing real estate development projects. The LLP is in the process of filing appeal against such assessment orders and is reasonably confident of providing necessary supporting evidences to the authorities in support of allowance of such expenses.

Pending resolution of the aforesaid legal proceedings, no provision has been made towards the consequential impact arising from such assessment orders in the accompanying financial statements, based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.

27 Unhedged foreign currency exposure

March 31, 2026	March 31, 2025
Nil	Nil

VDSR & CO. LLP F.R.No.001626S/ 5200085 CHENNAI BANGALORE SAGAR CHARTERED ACCOUNTANTS

DEVAS GLOBAL SERVICES LLP Bangalore

Devas Global Services LLP
LLPIN: AAA-5698
Notes to Financial Statements for the year ended March 31, 2026
(All amounts in Indian Rs., Unless Otherwise Stated)

28 The LLP has defined process to take daily back-up of books of account in electronic mode on servers physically located in India.

The LLP has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for direct changes to data when using certain access rights as the audit trail feature is not enabled at the database level insofar as it relates to SAP S/4 HANA accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software to the extent it was enabled. Additionally, the audit trail of relevant prior years has been preserved by the LLP as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

29 Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the LLP's financial statements are disclosed below. The LLP will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The LLP is currently assessing the impact the amendments will have on its financial statements.

30 The figures of previous year have been regrouped/reclassified, where necessary, to conform to this year's classification.

As per our report of even date attached

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

Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bengaluru
Date : 15.05.2026

VDSR & CO. LLP * CHARTERED ACCOUNTANTS * F.R.No.001626S/S200085 CHENNAI BANGALORE SAGAR

For and on behalf of Devas Global Services LLP

Ashish R Puravankara
Designated Partner
Representing Puravankara Limited
DPIN 00504524

Place: Bengaluru
Date : 15.05.2026

Nani Rusi Choksey
Designated Partner
Representing Provident Housing Limited
DPIN 00504555

Place: Bengaluru
Date : 15.05.2026

DEVAS GLOBAL SERVICES LLP * Bangalore *

May 15, 2026

To
V D S R & Co., LLP
3rd Floor, Suvarna Towers,
70/5, Nagarbhavi Main Road,
Vijayanagara,
Bengaluru – 560040.

Dear Sir,

Re: Audit of Ind AS financial statements for the year ended March 31, 2026

This letter of representations is provided in connection with your audit of the Ind AS financial statements of Devas Global Services LLP ("the LLP") as at March 31, 2026 and for the year ended March 31, 2026 with reference to these financial statements as at March 31, 2026. We recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion as to whether:

i. the financial statements give a true and fair view, in all material respects, of the financial position of Devas Global Services LLP as at March 31, 2026, and of its financial performance, including Other Comprehensive Income, cash flows and changes in equity, for the year then ended, in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, which have been voluntarily adopted by the LLP for the purpose of financial reporting, and the applicable provisions of the Limited Liability Partnership Act, 2008 and the Limited Liability Partnership Rules, 2009.

We understand that the purpose of your audit of our financial statements is to express an opinion thereon and that your audit was conducted in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, which involves an examination of the accounting system and related data to the extent you considered necessary in the circumstances, and is not designed to identify - nor necessarily be expected to disclose – all fraud, shortages, errors and other irregularities, should any exist.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves.

A. Financial Statements and Financial Records

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement agreement dated October 31, 2025, for the preparation of the financial statements in accordance with Ind AS.

2. We acknowledge, as members of management of the LLP, our responsibility for the preparation of the financial statements that give a true and fair view of the financial position, financial performance (or results of operations) including other comprehensive income, cash flows and changes in equity of the LLP in accordance with Ind AS, and are free of material misstatements, including omissions. We have prepared the financial statements and the same have been approved by the Partners.

3. The significant accounting policies adopted in the preparation of the financial statements are appropriately described in the financial statements.

4. As members of management of the LLP, we believe that the LLP has a system of internal controls adequate to enable the preparation and presentation of accurate and complete financial statements in accordance with IND AS that are free from material misstatement, whether due to fraud or error.

5. There are no unadjusted audit differences identified during the current audit and pertaining to the latest year presented.

DEVAS GLOBAL SERVICES LLP
Bangalore

B. Internal financial control over financial reporting

1. We are responsible for establishing and maintaining adequate and effective internal financial controls and the preparation and presentation of the financial statements and, in particular, the assertions to you on internal financial controls in accordance with the internal control over financial reporting criteria established by the LLP considering the essential components of internal control.

2. We have performed an evaluation and made an assessment of the adequacy and effectiveness of the LLP's internal financial controls.

3. We have not used the procedures performed by you during the audit as part of the basis for our assessment of the effectiveness of internal financial controls. Based on the assessment carried out by us and the evaluation of the results of the assessment, we conclude that the LLP has adequate internal financial controls that was operating effectively as at the March 31, 2026, the other relevant controls were determined adequate and were operating effectively as at March 31, 2026.

4. There have been no communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.

C. Non-compliance with law and regulations, including fraud

1. We acknowledge that we are responsible for determining that the LLP's business activities are conducted in accordance with laws and regulations and that we are responsible to identify and address any non-compliance with applicable laws or regulations, including fraud.

2. We acknowledge that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud.

3. There were no instances of fraud resulting in a material misstatement to the LLP's financial statements and any other fraud that does not result in a material misstatement to the LLP's financial statements but involves senior management or management or other employees who have a significant role in the LLP's internal financial controls.

4. We have no knowledge of any identified or suspected non-compliance with laws or regulations including fraud that may have affected the LLP (regardless of the source or form and including without limitation, any allegations by "whistleblowers"), including non-compliance matters:
   - Involving financial improprieties
   - Related to laws and regulations that have a direct effect on the determination of material amounts and disclosures in the LLP's financial statements
   - Related to laws and regulations that have an indirect effect on amounts and disclosures in the financial statements, but compliance with which may be fundamental to the operations of the LLP's business, its ability to continue in business, or to avoid material penalties
   - Involving management, or employees who have significant roles in internal control, or others
   - In relation to any allegations of fraud, suspected fraud or other non-compliance with laws and regulations communicated by employees, former employees, analysts, regulators or others.

5. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements, and there have been no communications from regulatory agencies or government representatives concerning investigations or allegations of non-compliance or deficiencies in financial reporting practices.

6. To the best of our knowledge and belief, the LLP has not made any improper payments or payments which are illegal or against any regulations.
7. The LLP has complied with all aspects of contractual agreements which could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.

DEVAS GLOBAL SERVICES LLP Bangalore

8. We are unaware of any violations or possible violations of laws or regulations the effects of which should be considered for disclosure in the financial statements or as the basis of recording a contingent loss.

D. Information Provided and Completeness of Information and Transactions

1. We have provided you with:
   - Access to all information, of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters.
   - Additional information that you have requested from us for the purpose of the audit and
   - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

2. All material transactions have been recorded in the accounting records and are reflected appropriately in the financial statements.

3. We believe that the significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

E. ACCOUNTING POLICIES:

1. The accounting policies and practices which are material or critical in determining the results of operations for the year or financial position are disclosed in the financial statements. These accounting policies, to the financial statements, are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on an accrual basis.

2. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

F. REGISTERS, MINUTES AND CONTRACTS:

1. The minutes of the meetings of the Partners and the Designated Partners, wherever required to be maintained, and the statutory records and registers required to be maintained under the Limited Liability Partnership Act, 2008 and the Limited Liability Partnership Rules, 2009 are complete, up to date and authentic.

2. We have made available to you all significant statutory records, registers, contracts and agreements of the LLP. Further, we have made available to you the minutes of all meetings of the Partners and the Designated Partners (or summaries of actions taken at recent meetings for which minutes have not yet been prepared), held during the period from April 2025 to March 2026.

3. All matters required to be recorded in the registers and minute books of the LLP have been, and are, recorded correctly.

4. We have disclosed to you, and the LLP has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt. There has been no breach of any covenant attached to the contracts.

G. RELATED PARTY DISCLSOURES:

1. We confirm the completeness of the list of related parties and relationships as stated in Note 25 of the financial statements, and information provided regarding the identification of such related parties. We have disclosed to you the identity of the LLP's related parties and all related party relationships and related party transactions of which we are aware, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the year ended, as well as related balances due to or from such parties at the year end. All transactions are at arm's length and have been appropriately accounted for in accordance with applicable Ind AS requirements. All related party transactions have been appropriately accounted for and disclosed in the financial statements in accordance with Ind AS 24 'Related Party Disclosures'.

DEVAS GLOBAL SERVICES LLP Bangalore

2. All transactions with related parties have been entered into in the ordinary course of business, where applicable, are in accordance with the terms of the LLP Agreement and the applicable provisions of the Limited Liability Partnership Act, 2008 and other applicable laws, and have been appropriately accounted for and disclosed in the financial statements in accordance with the applicable Indian Accounting Standards (Ind AS).

3. The LLP has obtained necessary approvals in respect of all transactions or contract or arrangement with related parties, in accordance with relevant provisions of the Act, and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, wherever applicable.

H. REVENUE RECOGNITION:

Revenue from contracts with customers:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the LLP expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The LLP presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The LLP considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the LLP considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

Revenue from real estate development is recognized at the point in time, when the control of the asset is transferred to the customer.Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the LLP as a single performance obligation, as they are highly interrelated/interdependent.

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to customer.

The LLP has changed its intention in respect of the commercial property upon receipt of the Occupancy Certificate and has decided to hold the property for earning rental income rather than for sale. Accordingly, from the date on which the property is held for rental purposes, income arising from leasing of the property is recognised as **rental income** in the Statement of Profit and Loss.

Rental income is recognised only to the extent that it is probable that the economic benefits will flow to the LLP and the amount of revenue can be measured reliably.

Income from other services incidental to the letting of the property, if any, is recognised in accordance with the applicable revenue recognition requirements based on the nature of the services rendered.

The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue is measured at the fair value of the estimated construction service rendered to the land owner. adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in the computation of percentage of completion for the purpose of revenue recognition as discussed above.

Interest income

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

DEVAS GLOBAL SERVICES LLP Bangalore

Foreign exchange gain

The management represents that the foreign exchange gain recognised under Other Income during the year has arisen on account of fluctuations in foreign exchange rates in respect of foreign currency denominated transactions and/or balances of the LLP. The management confirms that the said foreign exchange gain has been appropriately accounted for and recognised in the financial statements in accordance with the applicable accounting framework.

I. PROPERTY, PLANT & EQUIPMENT (PPE) AND INTANGIBLES:

1. The net book values at which fixed assets are stated in the Balance Sheet are arrived at:

   a) After taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue;

   b) After eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished, or destroyed.

   c) After providing adequate depreciation on fixed assets during the period.
   d) After considering impairment.

2. Depreciation of fixed assets stated in the Standalone Financial Statements is based on the best estimates of the Management of the useful life and the residual value of the respective fixed assets.

3. The LLP, using its best estimates based on reasonable and supportable assumptions and projections, reviews fixed assets for impairment in accordance with IND AS 36 Impairment of Assets, and certain intangible assets in accordance with IND AS 38, Intangible Assets. The financial statements referred to above reflect all adjustments required by IND AS 36 and IND AS 38 as at March 31, 2026.

4. Management estimates of useful life and residual value in accordance with the applicable Indian Accounting Standards (Ind AS). The assumptions and estimates used are considered reasonable and appropriate in the circumstances.

5. The LLP has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

6. The LLP does not hold any benami property and accordingly, there are no proceedings initiated against the LLP under the Benami Transactions (Prohibition) Act,1988 (45 of 1988)

J. INVESTMENTS

1. There are no investments made by the LLP.

K. INVESTMENT PROPERTY UNDER DEVELOPMENT

1. The LLP Confirms that the amount as on 31st March, 2026 is Rs. 7,93,02,71,097.

L. INVENTORIES

The management represents that, during the year, the LLP changed its intention regarding the use of the property and decided to hold the property for earning rental income instead of sale. Accordingly, the LLP has transferred the entire amount pertaining to the property from Inventory to Investment Property under Development.

M. TRADE RECEIVABLES, OTHER ASSETS AND LOANS AND ADVANCES:

1. There are no loans, investments, guarantees or securities provided by the LLP other than those disclosed in the financial statements. All such transactions have been entered into in accordance with the LLP Agreement and the applicable provisions of the Limited Liability Partnership Act, 2008 and other applicable laws.

DEVAS GLOBAL SERVICES LLP Bangalore

2. The LLP has disclosed in the financial statement the full particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security.

3. The LLP does not have any Trade Receivables other than those disclosed in the financial statements.

4. The LLP has maintained proper records and supporting documents in respect of all loans and advances granted, guarantees given, securities provided and investments made. Such records are complete, accurate and up to date, and all such transactions have been duly authorised, recorded and appropriately disclosed in the financial statements in accordance with the applicable provisions of the Limited Liability Partnership Act, 2008, the Limited Liability Partnership Rules, 2009 and the applicable Indian Accounting Standards (Ind AS).

N. PARTNERS' CONTRIBUTION:

1. The details of the partners and their respective capital contributions as at the balance sheet date have been completely and accurately disclosed in Note 11 to the financial statements based on the LLP Agreement and the records maintained by the LLP.

O. BORROWINGS:

1. The LLP has obtained a loan repayable on demand from related parties which has been duly disclosed under note 25 of financial statements.
2. The LLP has no other loans from bank or financial institution other than mentioned in the financials statement

P. TRADE PAYABLES AND OTHER LIABILITIES:

1. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements in accordance with the applicable Ind AS requirements.

2. The LLP has not defaulted in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, goods and service tax and any other statutory dues with appropriate authorities including Income-tax due for the year ending March 31, 2026.

3. The LLP has obtained the list of MSME suppliers and the LLP has addressed all relevant statutory requirements in terms of existing laws and regulations including MSMED Act, 2006 and the Companies Act 2013 and relevant disclosure requirements. No claims have been raised against the LLP under the Interest on Delayed Payments to Small Scale & Ancillary Undertakings Act, 1993 /MSMED Act, 2006'.

Q. PROVISIONS, CONTINGENT LIABILITIES AND COMMITMENTS:

1. The LLP has created deferred tax assets to the extent of INR 32,10,564.

2. We have informed you of all outstanding and possible litigation and claims whether or not they have been discussed with legal counsel.

3. All claims where outflow of economic resources is probable or possible have been properly accrued or disclosed as contingent liabilities respectively in the financial statements. Further, we are not aware of any other such contingent liabilities. No other claims in connection with litigation have been or are expected to be received.

4. There are no non-cancellable commitments, which are either material to the financial statements or are relevant in understanding the financial statements or may impact the decision making of the users of the financial statements.

R. STATEMENT OF PROFIT & LOSS:

DEVAS GLOBAL SERVICES LLP Bangalore

1. All materials transactions have been adequately disclosed and full provision has been made in the financial statements for all claims and losses of material amount which have resulted or may be expected to result from events which occurred or from commitments which were entered into on or before the date of balance sheet, including losses resulting from sale contracts.

2. No personal expenses have been charged to revenue accounts.

3. There no transactions of the LLP which are represented merely by book entries and are not prejudicial to the interests of the LLP.

S. GENERAL:

1. The LLP has determined its operating cycle as mentioned in significant accounting policies in the financial statements, it is defined as the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on this evaluation, the LLP has considered its operating cycle to be four years for the purpose of classifying assets and liabilities into current and non-current categories

2. The LLP has not entered into any non-cash transactions with directors or persons connected with him.

3. The LLP is not a Nidhi LLP.

4. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the LLP.

5. All disclosures as required by Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 relating to Micro, Small and Medium enterprises have been appropriately disclosed in the financial statements. Payments to Micro, Small and Medium undertakings have been made within the prescribed time limit/date agreed upon with the supplier except those disclosed in note 14 to the financial statements

6. The LLP operates in a single reportable segment based on nature of service, regulatory environment and customers. Further, the LLP is engaged in single line of service activity and its customers and noncurrent assets are located in India only.

7. At the March 31, 2026 end, the LLP had no unusual commitments or contractual obligations of any sort which were not in the ordinary course of business and which might have an adverse effect upon the LLP (e.g., contracts or purchase agreements above market price; repurchase or other agreements not in the ordinary course of business; material commitments for the purchase of property, plant and equipment; significant foreign exchange commitments; open balances on letters of credit; purchase commitments for inventory quantities in excess of normal requirements or at prices in excess of the prevailing market prices; losses from fulfillment of, or inability to fulfill, sales commitments, etc.)

8. The LLP did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

9. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the LLP.

10. There are restated adjustments during the year ended March 31, 2026 the same has been disclosed in the financial statements.

T. CORPORATE SOCIAL RESPONSIBILITY (CSR):

1. The provision of Section 135 of the Act, in relation to Corporate Social Responsibility is not applicable to the LLP as at the balance sheet date.

U. INCOME AND INDIRECT TAXES

1. We acknowledge our responsibility for the tax accounting methods adopted by the LLP, which have been consistently applied in the current year, and for the current year income tax provision calculation.

2. We also acknowledge our responsibility for the plans with respect to future taxable income, which represent our estimates as to the outcome of those plans, based on available evidence, and for the



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significant assumptions used in our analysis. We would implement such strategies as necessary to prevent a tax operating loss or credit carryforward from expiring.

3. We have disclosed to you all tax opinions, correspondence with tax authorities, or other appropriate information that served as support for the accounting for potentially material matters.

V. ESTIMATES

1. We believe that the measurement processes, including related assumptions and models, used to determine the accounting estimate(s) have been consistently applied and are appropriate in the context of the applicable financial reporting framework.

2. We confirm that the disclosures made in the financial statements with respect to the accounting estimate(s) are complete and made in accordance with the applicable financial reporting framework.

3. We confirm that no adjustments are required to be made to the accounting estimate(s) and disclosures in the financial statements due to subsequent events.

W. SUBSEQUENT EVENTS:

1. There have been no events or transactions which have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements and requires adjustment to the accounting estimates and disclosures included in the financial statements at that date or for the year then ended, other than those reflected or fully disclosed in the financial statements.

2. No events have occurred that are of such significance in relation to the LLP's affairs to require mention in a to the financial statements in order to make them not misleading regarding the financial position, results of operations, or cash flows or changes in equity of the LLP.

3. Subsequent events in relation to your opinion on Internal financial controls over financial reporting with reference to the financial statements:

   3.1. There are no changes in the internal financial controls from March 31, 2026 till the date of this representation letter including any corrective actions taken by us with regard to significant deficiencies and material weaknesses or other factors that might significantly affect internal financial control over financial reporting with reference to the financial statements.

Truly Yours,

Designated Partner

Devas Global Services LLP

DEVAS GLOBAL SERVICES LLP Bangalore