

INDEPENDENT AUDITORS' REPORT

TO THE PARTNERS OF M/S. PROVIDENT WHITE OAKS LLP
(Formerly known as M/s. White Oak)

Opinion

We have audited the accompanying Ind AS financial statements of **M/S. PROVIDENT WHITE OAKS LLP (“the LLP”)** (Formerly known as M/s. White Oak), which comprise the Balance Sheet as at 31 March 2024 and the Statement of Profit and Loss, including the statement of Other Comprehensive Income for the year then ended 31st March 2024.

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, 2024, the loss and total comprehensive income 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.



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.

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 Cash Flow Statement 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;
- (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.

Restriction on Use

Provident White Oaks 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, 2024, 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: 29-04-2024

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 24202626BkBMU9962)

Provident White Oaks LLP
Balance Sheet for the year ended March 31, 2024
(All amounts in Indian Rs, Unless Otherwise Stated)

| | Note | March 31, 2024 | March 31, 2023 |
|---|------|-----------------------|---------------------|
| ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | | 34,950 | - |
| (b) Assets for current tax (net) | 2 | 19,76,758 | - |
| (c) Other non-current assets | 3(a) | 13,58,14,352 | 31,77,417 |
| Total non-current assets | | 13,78,26,060 | 31,77,417 |
| Current assets | | | |
| (a) Inventories | 4 | 51,70,84,728 | 36,78,67,138 |
| (b) Financial assets | | | |
| (i) Trade Receivables | 5 | 19,20,03,200 | - |
| (ii) Cash and cash equivalents | 6 | 44,51,57,521 | 24,311 |
| (c) Other current assets | 3(b) | 41,52,72,760 | - |
| Total current assets | | 1,56,95,18,210 | 36,78,91,449 |
| Total assets | | 1,70,73,44,270 | 37,10,68,866 |
| Contribution and Liabilities | | | |
| Partners' Funds | | | |
| Contribution | 7 | 30,10,37,500 | 30,09,02,500 |
| Partner's current account | 8 | (35,72,95,904) | (23,27,403) |
| | | (5,62,58,404) | 29,85,75,097 |
| LIABILITIES | | | |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| Borrowings | 11 | - | 5,67,28,386 |
| Trade payables | 10 | - | - |
| a) total outstanding dues of micro enterprises and small enterprises | | 85,41,851 | 1,48,11,951 |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,75,50,60,823 | 9,53,432 |
| (b) Other current liabilities | 11 | 1,76,36,02,673 | 7,24,93,768 |
| Total current liabilities | | 1,76,36,02,673 | 7,24,93,768 |
| Total equity and liabilities | | 1,70,73,44,270 | 37,10,68,866 |

Summary of significant accounting policies

1

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

As per report of even date

For **V D S R & Co LLP**
Chartered Accountants
ICAI Firm registration number: 001626S/S200085

Venkatesh Kamath S V
Partner
Membership No: 202626



For and on behalf of **Provident White Oaks LLP**

Dr. Vasu C Reddy
Partner

Nani Rusi Choksey
Designated Partner
Representing Provident Housing Limited
DPIN 00504555

Place: Bengaluru
April 29, 2024

Place: Bengaluru
April 29, 2024

Place: Bengaluru
April 29, 2024



Provident White Oaks LLP
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Indian Rs, Unless Otherwise Stated)

| | Note | March 31, 2024 | March 31, 2023 |
|--|------|----------------------|--------------------|
| Income | | | |
| Revenue from operations | 12 | 3,83,475 | - |
| Other income | 13 | 8,75,801 | - |
| Total | | 12,59,276 | - |
| Expenses | | | |
| Material and contract cost | | 2,32,99,032 | 1,90,61,397 |
| Land cost | | 35,51,800 | - |
| (Increase)/ decrease in inventories of land stock and work-in-progress | 14 | (14,92,17,590) | (6,63,96,975) |
| Finance costs | 15 | 86,19,697 | 18,11,898 |
| Depreciation and amortization expenses | 16 | 5,574 | - |
| Other expenses | 17 | 18,31,60,887 | 4,78,30,310 |
| Total expenses | | 6,94,19,400 | 23,06,630 |
| Profit/(loss) before tax | | (6,81,60,124) | (23,06,630) |
| Tax expense | | | |
| Current tax | | - | - |
| Deferred tax | | - | - |
| Total tax expense | | - | - |
| Profit/(loss) for the year | | (6,81,60,124) | (23,06,630) |
| Appropriation of Profit after tax | | | |
| Profit/(Loss) transferred to Partners' account | | (6,81,60,124) | (23,06,630) |

Summary of significant accounting policies

1

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

As per report of even date

For V D S R & Co LLP
Chartered Accountants
ICAI Firm registration number:
001626S/S200085

Venkatesh Kamath S V
Partner
Membership No: 202626



For and on behalf of Provident White Oaks LLP

Dr. Vasu C Reddy

Dr. Vasu C Reddy
Partner

Nani Rusi Choksey

Nani Rusi Choksey
Designated Partner
Representing Provident Housing Limited
DPIN 00504555

Place: Bengaluru
April 29, 2024

Place: Bengaluru
April 29, 2024

Place: Bengaluru
April 29, 2024



Provident White Oaks LLP
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rs, Unless Otherwise Stated)

| | March 31, 2024 | March 31, 2023 |
|---|---------------------|---------------------|
| 2 Assets for current tax (net) | | |
| Advance income tax [net of provision for income tax Rs. Nil(March 31, 2023: Rs. Nil)] | 19,76,758 | - |
| | <u>19,76,758</u> | <u>-</u> |
| 3 Other assets (Unsecured, considered good) | | |
| a Non-current | | |
| Advances for land contracts | - | 31,77,417 |
| Prepaid Expenses | 13,58,14,352 | - |
| | <u>13,58,14,352</u> | <u>31,77,417</u> |
| b Current | | |
| Advances to suppliers | 35,19,46,135 | - |
| Receivable from Partners | 6,33,26,625 | - |
| | <u>41,52,72,760</u> | <u>-</u> |
| 4 Inventory | | |
| (valued at lower of cost and net realisable value) | | |
| Work-in-progress - real estate | 51,70,84,728 | 36,78,67,138 |
| | <u>51,70,84,728</u> | <u>36,78,67,138</u> |
| 5 Trade receivables | | |
| Unsecured, considered good | | |
| Dues from others | 19,01,11,714 | - |
| Dues from related parties | 18,91,486 | - |
| | <u>19,20,03,200</u> | <u>-</u> |

Trade receivables Ageing Schedule

| As at 31 March 2024 | Outstanding for following periods from due date of payment | | | | |
|---|--|-----------|-----------|-------------------|---------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade Receivables – considered good | 19,20,03,200 | - | - | - | 19,20,03,200 |
| Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - |
| Undisputed Trade receivable – credit impaired | - | - | - | - | - |
| Disputed Trade receivables - considered good | - | - | - | - | - |
| Disputed Trade receivables – which have significant increase in credit risk | - | - | - | - | - |
| Disputed Trade receivables – credit impaired | - | - | - | - | - |
| Total | <u>19,20,03,200</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>19,20,03,200</u> |

| As at 31 March 2023 | Outstanding for following periods from due date of payment | | | | |
|---|--|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade Receivables – considered good | - | - | - | - | - |
| Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - |
| Undisputed Trade receivable – credit impaired | - | - | - | - | - |
| Disputed Trade receivables - considered good | - | - | - | - | - |
| Disputed Trade receivables – which have significant increase in credit risk | - | - | - | - | - |
| Disputed Trade receivables – credit impaired | - | - | - | - | - |
| Total | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

| | | |
|--|---------------------|---------------|
| 6 Cash and cash equivalents | | |
| Cash on hand | 10,916 | - |
| Balances with banks | | |
| In current accounts | 36,51,46,605 | 24,311 |
| Bank Deposits with original maturity upto 3 months | 8,00,00,000 | - |
| | <u>44,51,57,521</u> | <u>24,311</u> |



Provident White Oaks LLP
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rs, Unless Otherwise Stated)

March 31, 2024 March 31, 2023

7 Partners' Capital Account

Dr. Vasu C Reddy & Dr. A Narayana Reddy
 Opening balance
 Add: Funds introduced during the period (net)
 Add: Amt receivable from Partner

9,02,02,500 9,02,02,500
 -
 6,33,26,625
15,35,29,125 9,02,02,500

Provident Housing Limited

Opening balance
 Add: Excess capital contribution adjusted

21,07,00,000 21,07,00,000
 (6,31,91,625) -
14,75,08,375 21,07,00,000

30,10,37,500 30,09,02,500

8 Partners' Current Account

Dr. Vasu C Reddy & Dr. A Narayana Reddy
 Opening balance
 Add: Share of net loss for the year

- -
 - -
- -

Provident Housing Limited

Opening balance
 Drawings
 Excess capital contribution adjusted
 Add: Share of net loss for the year

(23,27,403) (20,772)
 35,00,00,000 -
 6,31,91,625 -
 (6,81,60,123) (23,06,630)
(35,72,95,901) (23,27,403)

(35,72,95,901) (23,27,403)

Total

9 Borrowings

Current borrowings

Unsecured

Loan from Provident Housing Limited repayable on demand

- 5,67,28,386
- 5,67,28,386

10 Trade payables

March 31, 2024 March 31, 2023

Trade payable

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

Payable to others

Payable to related parties - other than micro and small enterprises

85,41,851 1,33,40,598
 - 14,71,352
85,41,851 1,48,11,951

Disclosures of dues to Micro, Small and Medium enterprises

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Firm.

The principal amount remaining unpaid

Interest due thereon remaining unpaid

The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year)

The amount of interest accrued during the year and remaining unpaid.

The amount of further interest remaining due and payable for earlier years

- -
 - -
 - -
 - -
 - -
 - -



Provident White Oaks LLP
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rs, Unless Otherwise Stated)

Trade payables Ageing Schedule

As at 31 March 2024

| | | | | | |
|--|------------------|---|---|---|------------------|
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 85,41,851 | - | - | - | 85,41,851 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| | 85,41,851 | - | - | - | 85,41,851 |

As at 31 March 2023

| | | | | | |
|--|--------------------|---|---|---|--------------------|
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,48,11,951 | - | - | - | 1,48,11,951 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| | 1,48,11,951 | - | - | - | 1,48,11,951 |

| | 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 | - | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 85,41,851 | - | - | - | 85,41,851 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| | 85,41,851 | - | - | - | 85,41,851 |

| | 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 | - | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,48,11,951 | - | - | - | 1,48,11,951 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| | 1,48,11,951 | - | - | - | 1,48,11,951 |

11 Other current liabilities

| | | |
|------------------------|-----------------------|-----------------|
| Deferred revenue | 1,74,83,90,822 | - |
| Statutory dues payable | 66,69,998 | 7,95,332 |
| Other payables | - | 1,58,100 |
| | 1,75,50,60,821 | 9,53,432 |

March 31, 2024 March 31, 2023

12 Revenue from operations

| | | |
|---------------------------------|-----------------|----------|
| Other operating revenues | | |
| Operating revenues | 3,83,475 | - |
| | 3,83,475 | - |

13 Other income

| | | |
|-------------------------------------|-----------------|----------|
| Interest on loan to related parties | 8,75,801 | - |
| | 8,75,801 | - |

14 (Increase)/ decrease in inventories of land stock and work-in-progress

| | | |
|---|-----------------------|----------------------|
| Inventory at the beginning of the year | | |
| Land stock | 36,78,67,138 | 30,14,70,163 |
| Inventory at the end of the year | | |
| Land stock | 51,70,84,728 | 36,78,67,138 |
| | (14,92,17,590) | (6,63,96,975) |

15 Finance costs

| | | |
|-------------------------------------|------------------|------------------|
| Interest on Loan to related parties | 56,16,603 | 18,09,491 |
| Bank and other charges | 30,03,094 | 2,407 |
| | 86,19,697 | 18,11,898 |

Includes finance expense capitalized and included in properties under development

16 Depreciation and amortization expense

| | | |
|---|--------------|----------|
| Depreciation of property, plant and equipment | 5,574 | - |
| | 5,574 | - |

17 Other expenses

| | | |
|---------------------------------|---------------------|--------------------|
| Travel and conveyance | 38,11,434 | 22,738 |
| Power and fuel | - | 5,80,900 |
| Repairs and maintenance | 1,45,04,450 | 18,85,428 |
| Audit Fees | 23,600 | - |
| Legal and professional * | 11,13,94,101 | 1,05,71,861 |
| Rates and taxes | 2,88,41,244 | 3,41,55,506 |
| Security charges | 18,93,258 | 6,13,878 |
| Communication costs | 1,19,051 | - |
| Printing and stationery | 1,05,065 | - |
| Advertising and sales promotion | 2,10,51,069 | - |
| Brokerage costs | - | - |
| Miscellaneous expenses | 14,17,615 | - |
| | 18,31,60,887 | 4,78,30,310 |

Payment to auditor (on accrual basis, excluding taxes)

| | | |
|-------------|---------------|---------------|
| As auditor: | | |
| Audit fee | 20,000 | 20,000 |
| | 20,000 | 20,000 |



Provident White Oaks LLP

Notes to Financial Statements for the year ended March 31, 2024

(All amounts in Indian Rs, Unless Otherwise Stated)

18 Fair value measurements

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

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

>The management assessed that the carrying values of cash and cash equivalents, trade payables, and other financial assets and liabilities (as listed below) approximate their fair values largely either due to their short-term maturities.

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

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

| Break up of financial assets/liabilities measured at amortised cost: | Notes | March 31, 2024 | March 31, 2023 |
|---|--------------|-----------------------|-----------------------|
| Financial assets : | | | |
| Cash and cash equivalents | 6 | 44,51,57,522 | 24,311 |
| | | <u>44,51,57,522</u> | <u>24,311</u> |
| Financial liabilities : | | | |
| Current borrowings | 11 | - | 5,67,28,386 |
| Trade payable | 10 | 85,41,851 | 1,48,11,951 |
| | | <u>85,41,851</u> | <u>7,15,40,337</u> |

19 Financial risk management

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

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

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

a. Credit risk

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

The allowance for expected credit loss for current and previous years is Nil.

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 Firm's liquidity position and cash and cash equivalents on the basis of expected cash flows and maintaining debt financing plans.



Provident White Oaks LLP**Notes to Financial Statements for the year ended March 31, 2024****(All amounts in Indian Rs, Unless Otherwise Stated)****20 Maturities of financial liabilities**

The tables below analyze the Firm'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, 2024 | Less than 1 year | 1 year to 4 years | 4 years and above | Total |
|--|-------------------------|--------------------------|--------------------------|--------------------|
| Financial liabilities - current | | | | |
| Trade payables | 85,41,851 | - | - | 85,41,851 |
| Financial liabilities current | | | | |
| Borrowings | - | - | - | - |
| TOTAL | 85,41,850.52 | - | - | 85,41,851 |
| March 31, 2023 | Less than 1 year | 1 year to 4 years | 4 years and above | Total |
| Financial liabilities - current | | | | |
| Borrowings | - | - | - | - |
| Trade payables | 1,48,11,951 | - | - | 1,48,11,951 |
| Financial liabilities - Non current | | | | |
| Borrowings | 5,67,28,386 | - | - | 5,67,28,386 |
| TOTAL | 7,15,40,337 | - | - | 7,15,40,337 |

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

Interest rate sensitivity:

The Firm'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.



Provident White Oaks LLP
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rs, Unless Otherwise Stated)

21 Related party transactions

(1) Names of related parties and nature of relationship with the entity

(i) Partners

Dr. Vasu C Reddy & Dr. A Narayana Reddy
 Provident Housing Limited (Represented by Mr. Nani R Choksey)

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

| Particulars | Partners | | Other related parties | |
|---|--------------|-------------|-----------------------|-----------|
| | 31-Mar-24 | 31-Mar-23 | 31-Mar-24 | 31-Mar-23 |
| Drawings | | | | |
| Provident Housing Limited (Represented by Mr. Nani R Choksey) | 35,00,00,000 | - | - | - |
| Loans taken from | | | | |
| Provident Housing Limited (Represented by Mr. Nani R Choksey) | - | 5,67,28,386 | - | - |
| Loans Repaid to | | | | |
| Provident Housing Limited (Represented by Mr. Nani R Choksey) | 5,67,28,386 | - | - | - |
| Reimbursement of expenses | | | | |
| Provident Housing Limited (Represented by Mr. Nani R Choksey) | 6,13,33,295 | - | - | - |
| Puravankara Limited | - | - | 4,63,415 | 14,71,352 |

(3) The related parties balances as at the year-end are as follows:

| Particulars | Partners | | Other related parties | |
|---|-----------|-------------|-----------------------|-----------|
| | 31-Mar-24 | 31-Mar-23 | 31-Mar-24 | 31-Mar-23 |
| Loans taken | | | | |
| Provident Housing Limited (Represented by Mr. Nani R Choksey) | - | 5,67,28,386 | - | - |
| Trade payables | | | | |
| Puravankara Limited | - | - | - | 14,71,352 |

22 Other Statutory Information

- Earnings in foreign currency (on receipt basis)
- Expenditure in foreign currency (on accrual basis)
- Value of imports at CIF basis
- Contingent liabilities
- Capital commitment
- Donation to political party

| | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| 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 | Nil | Nil |
| v. Capital commitment | Nil | Nil |
| vi. Donation to political party | Nil | Nil |

As per report of even date

For V D S R & Co LLP

Chartered Accountants

ICAI Firm registration number: 001626S/S200085

Venkaresh Kamath S V

Partner

Membership No: 202626



Place: Bengaluru

April 29, 2024

For and on behalf of Provident White Oaks LLP

Dr. Vasu C Reddy *Nani R Choksey*

Dr. Vasu C Reddy
Partner

Nani R Choksey
Designated Partner
Representing Provident Housing Limited
DPIN 00504555

Place: Bengaluru

April 29, 2024

Place: Bengaluru

April 29, 2024

