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**Pune Projects LLP**  
**Financial Statements**  
**for the year ended 31 March 2024**



**INDEPENDENT AUDITORS' REPORT**

**TO THE PARTNERS OF M/S. PUNE PROJECTS LLP**

**Opinion**

We have audited the accompanying Ind AS financial statements of **M/S. PUNE PROJECTS LLP ("the LLP")**, 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 31<sup>st</sup> 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 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) is 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 LLP'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 LLP'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 LLP 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 LLP 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 not in agreement with the books of account, as 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**

Pune Projects 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: 04.05.2024

(This document is certified using the UDIN facility of ICAI and can be verified at [www.udin.icai.org](http://www.udin.icai.org) with reference no. 24202626BKBMUV4372)

# Balance Sheet as at 31 March 2024

(All amounts in ₹, unless otherwise stated)

|                                  | Note | 31 Mar 2024           | 31 Mar 2023           |
|----------------------------------|------|-----------------------|-----------------------|
| <b>Assets</b>                    |      |                       |                       |
| <b>Non-Current Assets</b>        |      |                       |                       |
| Fixed assets                     |      |                       |                       |
| Tangible assets                  | 3    | 1,43,390              | 1,70,480              |
| Intangible assets                | 3    | 7,85,990              | 7,77,778              |
|                                  |      | <u>9,29,380</u>       | <u>9,48,258</u>       |
| Investments                      |      | -                     | 1,93,92,300           |
| Deferred tax assets (net)        | 4    | 14,66,37,044          | 11,30,52,486          |
| Long-term loans and advances     | 5    | 31,92,594             | 3,10,56,203           |
| Other non-current assets         | 6    | 3,09,97,106           | 81,81,924             |
|                                  |      | <u>18,17,56,124</u>   | <u>17,26,31,171</u>   |
| <b>Current Assets</b>            |      |                       |                       |
| (i) Inventories                  | 7    |                       |                       |
| Properties under development     |      | 4,19,65,33,764        | 4,42,26,00,321        |
|                                  |      | <u>4,19,65,33,764</u> | <u>4,42,26,00,321</u> |
| (ii) Financial assets            |      |                       |                       |
| a) Trade receivables             | 8    | 35,59,32,679          | 15,77,37,117          |
| b) Cash and bank balances        | 9    | 28,55,03,985          | 41,48,029             |
| c) Short-term loans and advances | 5    | 74,38,00,296          | 66,01,83,822          |
|                                  |      | <u>5,58,17,70,724</u> | <u>5,24,46,69,289</u> |
| <b>Total Assets</b>              |      | <u>5,76,35,26,848</u> | <u>5,41,73,00,460</u> |
| <b>Liabilities</b>               |      |                       |                       |
| <b>Partners' Funds</b>           |      |                       |                       |
| Contribution                     | 10   | 5,00,000              | 5,00,000              |
| Partner's current account        | 11   | (31,56,73,140)        | (24,15,55,435)        |
|                                  |      | <u>(31,51,73,140)</u> | <u>(24,10,55,435)</u> |
| <b>Non-Current Liabilities</b>   |      |                       |                       |
| (a) Financial liabilities        |      |                       |                       |
| Long-term borrowings             | 12   | 97,23,09,149          | 93,17,59,668          |
|                                  |      | <u>97,23,09,149</u>   | <u>93,17,59,668</u>   |
| <b>Current Liabilities</b>       |      |                       |                       |
| (a) Financial liabilities        |      |                       |                       |
| Short-term borrowings            | 13   | 1,34,08,84,913        | 1,08,14,74,749        |
| Trade payables                   | 14   | 60,99,64,654          | 27,44,78,529          |
| (b) Other current liabilities    | 15   | 3,15,55,41,272        | 3,37,06,42,949        |
|                                  |      | <u>5,10,63,90,839</u> | <u>4,72,65,96,228</u> |
| <b>Total</b>                     |      | <u>5,76,35,26,848</u> | <u>5,41,73,00,460</u> |

## Significant accounting policies and other explanatory information

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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

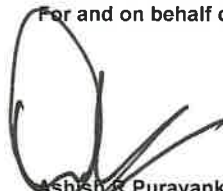
Membership No: 202626

Bengaluru

04-May-2024



For and on behalf of the Pune Projects LLP



Ashish R Puravankara

Designated Partner

Representing Puravankara Limited

DIN 00504524

04-May-2024



## Statement of Profit and Loss for the year ended 31 March 2024

| (All amounts in ₹, unless otherwise stated)          | Note | 31 Mar 2024           | 31 Mar 2023          |
|--|------|-----------------------|----------------------|
| <b>Income</b>  |      |                       |                      |
| Revenue from operations                              |      |                       |                      |
| Sale of properties                                   | 16   | 1,44,16,26,255        | -                    |
| Other operating revenues                             | 16   | -                     | 10,34,305            |
| Other income   | 16   | 44,37,973             | 17,66,313            |
| <b>Total</b>   |      | <b>1,44,60,64,228</b> | <b>28,00,618</b>     |
| <b>Expenses</b>                                      |      |                       |                      |
| Material and contract cost                           | 17   | 69,03,10,902          | 54,45,09,019         |
| Land cost  |      | 18,54,54,170          | 9,42,43,142          |
| Decrease/(increase) in inventory of properties under | 18   | 22,60,66,557          | (85,64,91,288)       |
| Employee benefits expense                            | 19   | 1,70,64,633           | 80,63,102            |
| Finance expense, net                                 | 20   | 20,86,88,321          | 16,84,70,740         |
| Depreciation and amortization                        | 21   | 2,14,042              | 2,77,161             |
| Other expenses                                       | 22   | 22,59,67,866          | 10,79,31,397         |
| <b>Total</b>   |      | <b>1,55,37,66,490</b> | <b>6,70,03,273</b>   |
| <b>Profit/(Loss) before tax</b>                      |      | <b>(10,77,02,263)</b> | <b>(6,42,02,655)</b> |
| <b>Tax expense</b>                                   |      |                       |                      |
| Current tax  |      | -                     | -                    |
| Deferred tax   |      | (3,35,84,558)         | (2,24,80,443)        |
| <b>Profit/(Loss) after tax</b>                       |      | <b>(7,41,17,705)</b>  | <b>(4,17,22,212)</b> |
| <b>Appropriation of Profit/(Loss) after tax</b>      |      |                       |                      |
| Profit/(Loss) transferred to Partners' account       |      | (7,41,17,705)         | (4,17,22,212)        |
| Profit/(Loss) transferred to reserves and surplus    |      | -                     | -                    |

**Significant accounting policies and other explanatory information**  
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

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

Venkatesh Kamath S V  
Partner  
Membership No: 202626

Bengaluru  
04-May-2024



For and on behalf of the Pune Projects LLP

Ashish R Puravankara  
Designated Partner  
Representing Puravankara Limited  
DIN 00504524

04-May-2024



# Notes to the Financial Statements

## 1 Background

Pune Pojects LLP is a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 of India to carry on the activities related to construction and property development.

## 2. Significant accounting policies

### a. Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Limited Liability Partnership (LLP) has adopted Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The financial statements of the Company are prepared and presented in accordance with Ind AS.

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.

### b. Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from those estimates. Significant estimates used by management in the preparation of these financial statements include the percentage completion for projects in progress, estimates of the economic useful lives of the fixed assets, provisions for bad and doubtful debts and accruals for employee benefits.

### c. Revenue recognition

#### i. (i) 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.

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, non-cash consideration, and consideration payable to the customer, if any.

Revenue from real estate development is recognised 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 the customer.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

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.



## Notes to the Financial Statements

### (ii) Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the LLP performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the LLP's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the LLP has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the LLP transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the LLP performs under the contract.

### (iii) Cost to obtain a contract

The LLP recognises as an asset the incremental costs of obtaining a contract with a customer if the LLP expects to recover those costs. The LLP incurs costs such as sales commission when it enters into a new contract, which are directly related to winning the contract. The asset recognised is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

### d. Properties held for development

Properties held for development represents land acquired for future development and construction, and is stated at cost including the cost of land, the related costs of acquisition, borrowing cost, where applicable and other costs incurred to get the properties ready for their intended use.

### e. Fixed assets

Fixed assets are stated at cost less accumulated depreciation/amortization and impairment losses. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Fixed assets purchased in foreign currency are recorded at the actual rupee cost incurred.

Expenditure directly relating to expansion is capitalized only if it increases the life or functionality of an asset beyond its original standard of performance.

### f. Depreciation/amortization

Depreciation/amortization on fixed assets is provided in accordance with the stipulations in the Companies Act 2013, Schedule II. Assets individually costing less than ₹ 5,000 are fully depreciated in the period of purchase.



## Notes to the Financial Statements

### g. Borrowing cost

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as part of the cost of such assets, in accordance with Accounting Standard 16 – "Borrowing Costs". A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

### h. Advertisement and promotional expenses

Advertisement and promotional costs in respect of projects currently being developed and for general corporate purposes are expensed to the Statement of Profit and Loss as incurred.

### i. Impairment of assets

The LLP assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the LLP estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

### j. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturity of three months or less.

### k. Properties under development

Properties under development represents construction work in progress which are stated at the lower of cost and net realizable value. This comprises of cost of land, construction related overhead expenditure and borrowing costs and other net costs incurred during the period of development.

### l. Inventory

Inventory includes raw materials used for the construction activity of the LLP. Raw materials are valued at the lower of cost and net realizable value with the cost being determined on a 'First In First Out' basis.

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

### m. Employee benefits

#### Defined contribution plan

The LLP's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of project under development, as the case may be. The LLP's contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Short-term employee benefits comprising employee costs including performance bonus is recognized in the statement of profit and loss or inventorized as a part of project under development, as the case may be on the basis of the amount paid or payable for the period during which services are rendered by the employee.

### n. Tax expense

Tax expense comprises both current and deferred taxes. The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the Balance Sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

### o. Provisions and contingent liabilities

The LLP creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



(All amounts in ₹, unless otherwise stated)

3 (a) Tangible assets

|                       | Computers | Office Equipments | Furniture And Fixtures | Total    |
|-----------------------|-----------|-------------------|------------------------|----------|
| <b>Cost</b>           |           |                   |                        |          |
| At 31 Mar 2022        | 3,91,630  | 1,53,735          | 3,34,228               | 8,68,153 |
| Additions             | 52,736    | -                 | -                      | 52,736   |
| Disposals             | -         | -                 | -                      | -        |
| At 31 Mar 2023        | 4,44,366  | 1,53,735          | 3,34,228               | 9,32,329 |
| Additions             | -         | 15,164            | -                      | 15,164   |
| Disposals             | -         | -                 | -                      | -        |
| At 31 Mar 2024        | 4,44,366  | 1,68,899          | 3,34,228               | 9,47,493 |
| <b>Depreciation</b>   |           |                   |                        |          |
| At 31 Mar 2022        | 3,28,627  | 1,39,987          | 1,33,740               | 6,02,354 |
| Charge for the period | 58,320    | 2,916             | 98,259                 | 1,59,495 |
| Disposals             | -         | -                 | -                      | -        |
| At 31 Mar 2023        | 3,86,947  | 1,42,903          | 2,31,999               | 7,61,849 |
| Charge for the period | 17,300    | 4,497             | 20,457                 | 42,254   |
| Disposals             | -         | -                 | -                      | -        |
| At 31 Mar 2024        | 4,04,247  | 1,47,400          | 2,52,456               | 8,04,103 |
| <b>Net block</b>      |           |                   |                        |          |
| At 31 Mar 2023        | 57,419    | 10,832            | 1,02,229               | 1,70,480 |
| At 31 Mar 2024        | 40,119    | 21,499            | 81,772                 | 1,43,390 |

(b) Intangible assets

|                       | Total     |
|-----------------------|-----------|
| <b>Cost</b>           |           |
| At 31 Mar 2022        | -         |
| Additions             | 8,95,444  |
| Disposals             | -         |
| At 31 Mar 2023        | 8,95,444  |
| Additions             | 1,80,000  |
| Disposals             | -         |
| At 31 Mar 2024        | 10,75,444 |
| <b>Depreciation</b>   |           |
| At 31 Mar 2022        | -         |
| Charge for the period | 1,17,666  |
| Disposals             | -         |
| At 31 Mar 2023        | 1,17,666  |
| Charge for the period | 1,71,788  |
| Disposals             | -         |
| At 31 Mar 2024        | 2,89,454  |
| <b>Net block</b>      |           |
| At 31 Mar 2023        | 7,77,778  |
| At 31 Mar 2024        | 7,85,990  |

|   | Non-current   |              | Current        |                |
|---|---------------|--------------|----------------|----------------|
|   | 31 Mar 2024   | 31 Mar 2023  | 31 Mar 2024    | 31 Mar 2023    |
| <b>4 Deferred tax asset</b>   |               |              |                |                |
| Deferred tax liability arising on account of:                       |               |              |                |                |
| Carry forward of losses   | 14,66,37,044  | 11,30,52,486 | -              | -              |
|   | 14,66,37,044  | 11,30,52,486 | -              | -              |
| <b>5 Loans and advances</b>   |               |              |                |                |
| <b>Security deposits</b>  |               |              |                |                |
| Unsecured, considered good  | -             | -            | 27,82,53,337   | 27,05,34,990   |
|   | -             | -            | 27,82,53,337   | 27,05,34,990   |
| <b>Other loans and advances</b>                                     |               |              |                |                |
| (Unsecured, considered good)  |               |              |                |                |
| Advances to suppliers *   |               |              | 15,00,31,548   | 7,60,75,979    |
| Advance income tax (net of provision for taxation)                  | 20,44,723     | 3,09,85,112  | -              | -              |
| Taxes and duties recoverable  |               |              | 10,75,78,897   | 16,54,07,256   |
| Prepaid expenses  |               |              | 20,79,36,514   | 14,81,65,597   |
| Other advances *  | 11,47,871     | 71,091       | -              | -              |
|   | 31,92,594     | 3,10,56,203  | 46,55,46,959   | 38,96,48,832   |
| <b>Total loans and advances</b>                                     | 31,92,594     | 3,10,56,203  | 74,38,00,296   | 66,01,83,822   |
| * Advances recoverable in cash or kind or for value to be received. |               |              |                |                |
| <b>6 Other assets</b>   |               |              |                |                |
| Non-current bank balances (refer note 14)                           | 3,09,97,106   | 81,81,924    | -              | -              |
|   | 3,09,97,106   | 81,81,924    | -              | -              |
| <b>7 Inventories</b>  |               |              |                |                |
|   |               |              |                |                |
| Work in progress (Properties under developments)                    | -             | -            | 1,47,09,94,692 | 4,42,26,00,321 |
| Stock of flats (Properties held for sale)                           | -             | -            | 2,72,55,39,072 | -              |
|   | -             | -            | 4,19,65,33,764 | 4,42,26,00,321 |
|   | -             | -            | 4,19,65,33,764 | 4,42,26,00,321 |
| <b>8 Trade Receivables</b>  |               |              |                |                |
| Unsecured, considered good  |               |              | March 31, 2024 | March 31, 2023 |
| Dues from related parties   |               |              | -              | -              |
| Dues from others  |               |              | -              | -              |
|   |               |              | 35,59,32,679   | 15,77,37,117   |
|   |               |              | 35,59,32,679   | 15,77,37,117   |
| <b>9 Cash and bank balances</b>                                     |               |              |                |                |
| Cash and cash equivalents   |               |              |                |                |
| Cash on hand  | -             | -            | 1,22,573       | 90,000         |
| Balances with banks:  |               |              |                |                |
| On current accounts   | -             | -            | 28,53,81,413   | 40,58,029      |
|   | -             | -            | 28,55,03,985   | 41,48,029      |
| <b>Other bank balances</b>  |               |              |                |                |
| Deposits with maturity for more than 12 months                      | 3,09,97,106   | 81,81,924    | -              | -              |
|   | 3,09,97,106   | 81,81,924    | -              | -              |
| <b>Amount disclosed under non-current assets (refer note 12)</b>    | (3,09,97,106) | (81,81,924)  | -              | -              |
|   | -             | -            | -              | -              |



(All amounts in ₹, unless otherwise stated)  
**10 Partners' Capital Account**

|   | 31 Mar 2024     | 31 Mar 2023     |
|---|-----------------|-----------------|
| <b>Puravankara Limited</b>                            |                 |                 |
| Opening balance                                       | 1,60,000        | 1,60,000        |
| Add: Funds introduced during the period (net)         | -               | -               |
|   | <u>1,60,000</u> | <u>1,60,000</u> |
| <b>Oxford Shelters Private Limited</b>                |                 |                 |
| Opening balance                                       | 40,000          | 40,000          |
| Add: Funds introduced during the period (net)         | -               | -               |
|   | <u>40,000</u>   | <u>40,000</u>   |
| <b>Ashok G Mohanani</b>                               |                 |                 |
| Opening balance                                       | 5,100           | 5,100           |
| Add: Funds introduced during the period (net)         | -               | -               |
|   | <u>5,100</u>    | <u>5,100</u>    |
| <b>Vivek Mohanani</b>                                 |                 |                 |
| Opening balance                                       | 5,100           | 5,100           |
| Add: Funds introduced during the period (net)         | -               | -               |
|   | <u>5,100</u>    | <u>5,100</u>    |
| <b>Hritik Technologies and Realty Private Limited</b> |                 |                 |
| Opening balance                                       | 45,000          | 45,000          |
| Add: Funds introduced during the period (net)         | -               | -               |
|   | <u>45,000</u>   | <u>45,000</u>   |
| <b>Anirudha Seolekar</b>                              |                 |                 |
| Opening balance                                       | 38,600          | 38,600          |
| Add: Funds introduced during the period (net)         | -               | -               |
|   | <u>38,600</u>   | <u>38,600</u>   |
| <b>Ashok Kothari</b>                                  |                 |                 |
| Opening balance                                       | 38,600          | 38,600          |
| Add: Funds introduced during the period (net)         | -               | -               |
|   | <u>38,600</u>   | <u>38,600</u>   |
| <b>Parag Shah</b>                                     |                 |                 |
| Opening balance                                       | 29,650          | 29,650          |
| Add: Funds introduced during the period (net)         | -               | -               |
|   | <u>29,650</u>   | <u>29,650</u>   |
| <b>Anand Mutha</b>                                    |                 |                 |
| Opening balance                                       | 11,850          | 11,850          |
| Add: Funds introduced during the period (net)         | -               | -               |
|   | <u>11,850</u>   | <u>11,850</u>   |
| <b>Ekta Housing Private Limited</b>                   |                 |                 |
| Opening balance                                       | 1,26,100        | 1,26,100        |
| Add: Funds introduced during the period (net)         | -               | -               |
|   | <u>1,26,100</u> | <u>1,26,100</u> |
| <b>Total Contributions</b>                            | <u>5,00,000</u> | <u>5,00,000</u> |



(All amounts in ₹, unless otherwise stated)

**11 Partners' Current Account**

**Puravankara Limited**

Opening balance  
Add: Share of net profit for the year

| 31 Mar 2024           | 31 Mar 2023          |
|-----------------------|----------------------|
| (7,72,97,739)         | (6,39,46,631)        |
| (2,37,17,665)         | (1,33,51,108)        |
| <u>(10,10,15,405)</u> | <u>(7,72,97,739)</u> |

**Oxford Shelters Private Limited**

Opening balance  
Add: Share of net profit for the year  
Add: Transfer of share of profit/(loss)

|                      |                      |
|----------------------|----------------------|
| (2,50,49,299)        | (2,07,22,705)        |
| (76,86,006)          | (43,26,593)          |
| <u>(3,27,35,305)</u> | <u>(2,50,49,299)</u> |

**Ashok G Mohanani**

Opening balance  
Add: Share of net profit for the year

|                    |                    |
|--------------------|--------------------|
| (24,15,554)        | (19,98,332)        |
| (7,41,177)         | (4,17,222)         |
| <u>(31,56,731)</u> | <u>(24,15,554)</u> |

**Vivek Mohanani**

Opening balance  
Add: Share of net profit for the year

|                    |                    |
|--------------------|--------------------|
| (24,15,554)        | (19,98,332)        |
| (7,41,177)         | (4,17,222)         |
| <u>(31,56,731)</u> | <u>(24,15,554)</u> |

**Hritik Technologies and Realty Private Limited**

Opening balance  
Add: Share of net profit for the year

|                      |                      |
|----------------------|----------------------|
| (2,17,39,989)        | (1,79,84,990)        |
| (66,70,593)          | (37,54,999)          |
| <u>(2,84,10,583)</u> | <u>(2,17,39,989)</u> |

**Anirudha Seolekar**

Opening balance  
Add: Share of net profit for the year

|                      |                      |
|----------------------|----------------------|
| (1,86,48,080)        | (1,54,27,125)        |
| (57,21,887)          | (32,20,955)          |
| <u>(2,43,69,966)</u> | <u>(1,86,48,080)</u> |

**Ashok Kothari**

Opening balance  
Add: Share of net profit for the year

|                      |                      |
|----------------------|----------------------|
| (1,86,48,080)        | (1,54,27,125)        |
| (57,21,887)          | (32,20,955)          |
| <u>(2,43,69,966)</u> | <u>(1,86,48,080)</u> |

**Parag Shah**

Opening balance  
Add: Share of net profit for the year

|                      |                      |
|----------------------|----------------------|
| (1,43,24,237)        | (1,18,50,110)        |
| (43,95,180)          | (24,74,127)          |
| <u>(1,87,19,417)</u> | <u>(1,43,24,237)</u> |

**Ekta Housing Private Limited**

Opening balance  
Add: Share of net profit for the year

|                      |                      |
|----------------------|----------------------|
| (6,10,16,903)        | (5,04,77,872)        |
| (1,87,22,132)        | (1,05,39,031)        |
| <u>(7,97,39,035)</u> | <u>(6,10,16,903)</u> |

**Total**

|                       |                       |
|-----------------------|-----------------------|
| <u>(31,56,73,140)</u> | <u>(24,15,55,435)</u> |
|-----------------------|-----------------------|

|  | Non-current         |                     | Current               |                       |
|--|---------------------|---------------------|-----------------------|-----------------------|
|  | 31-Mar-24           | 31-Mar-23           | 31-Mar-24             | 31-Mar-23             |
| <b>12 Long-term borrowings</b>                       |                     |                     |                       |                       |
| Secured  |                     |                     |                       |                       |
| Term Loan from bank                                  | 26,89,41,912        | -                   | -                     | -                     |
| Term Loan from others                                | 70,33,67,237        | 93,17,59,668        | -                     | -                     |
|  | <u>97,23,09,149</u> | <u>93,17,59,668</u> | <u>-</u>              | <u>-</u>              |
| <b>13 Short-term borrowings</b>                      |                     |                     |                       |                       |
| Unsecured  |                     |                     |                       |                       |
| Loan from Puravankara Limited repayable on demand*   |                     |                     | 1,34,08,84,913        | 1,08,14,74,749        |
|  |                     |                     | <u>1,34,08,84,913</u> | <u>1,08,14,74,749</u> |
| *Interest at 12% p.a charged on the principal amount |                     |                     |                       |                       |
| <b>14 Trade payables</b>                             |                     |                     | 60,99,64,654          | 27,44,78,529          |
| Trade payables                                       |                     |                     | <u>60,99,64,654</u>   | <u>27,44,78,529</u>   |
| <b>15 Other current liabilities</b>                  |                     |                     |                       |                       |
| Advances received from customers                     |                     |                     | 3,14,38,99,577        | 3,36,76,72,250        |
| Statutory dues payable                               |                     |                     | 1,12,40,422           | 28,25,656             |
| Other payables                                       |                     |                     | 4,01,272              | 1,45,043              |
|  |                     |                     | <u>3,15,55,41,272</u> | <u>3,37,06,42,949</u> |



Financial Statements

12 Borrowings (continued)

Note 1: Assets pledged as security

The carrying amounts of assets pledged as security for borrowings are:

|   | March 31, 2024        | March 31, 2023        |
|---|-----------------------|-----------------------|
| Trade Receivables                       | 35,59,32,679          | 15,77,37,117          |
| Inventories                             | 4,19,65,33,764        | 4,42,26,00,321        |
| <b>Total assets pledged as security</b> | <b>4,55,24,66,443</b> | <b>4,58,03,37,438</b> |

Note 2: Details of nature of security, guarantees given by directors and repayment terms of borrowings

Non-current borrowings (including Current maturities of long-term borrowings)

| Category of loan       | March 31, 2024      | March 31, 2023      | Effective interest rate | Maturity | Repayment details | Nature of security   |
|------------------------|---------------------|---------------------|-------------------------|----------|-------------------|--|
| Term loans from banks  | 26,89,41,912        | -                   | 12%                     | Dec-27   | 48 installments   | Underlying project inventory and assignment of project receivables |
| Term loans from others | -                   | 93,17,59,668        | 11% to 12.40%           | Dec-27   | 54 installments   | Underlying project inventory and assignment of project receivables |
| Term loans from others | 70,33,67,237        | -                   | 12%                     | Nov-27   | 48 installments   | Underlying project inventory and assignment of project receivables |
| <b>Subtotal</b>        | <b>70,33,67,237</b> | <b>93,17,59,668</b> |                         |          |                   |  |
| <b>Grand Total</b>     | <b>97,23,09,149</b> | <b>93,17,59,668</b> |                         |          |                   |  |

As at March 31, 2024, the LLP has available Rs.10 crores (March 31, 2023:nil) of undrawn committed borrowing facilities.



(All amounts in ₹, unless otherwise stated)

|  | 31 Mar 2024           | 31-Mar-23             |
|--|-----------------------|-----------------------|
| <b>16 Revenue from Projects</b>                                      |                       |                       |
| Sale of properties   | 1,44,16,26,255        | -                     |
|  | <u>1,44,16,26,255</u> | <u>-</u>              |
| <b>Other operating income</b>  |                       |                       |
| Others   | -                     | 10,34,305             |
|  | <u>-</u>              | <u>10,34,305</u>      |
| <b>Other income</b>  | 44,37,973             | 17,66,313             |
|  | <u>44,37,973</u>      | <u>17,66,313</u>      |
| <b>17 Material and contract cost</b>                                 |                       |                       |
| Inventory of building material at the beginning of the quarter/year  | -                     | -                     |
| Add : Incurred during the quarter/year                               |                       |                       |
| Material and contract costs  | 69,03,10,902          | 54,45,09,019          |
| Less : Inventory of building material at the end of the quarter/year | -                     | -                     |
|  | <u>69,03,10,902</u>   | <u>54,45,09,019</u>   |
| <b>18 Decrease/(increase) in inventory</b>                           |                       |                       |
| <u>Inventory at the beginning of the year</u>                        |                       |                       |
| Properties under development   | 4,42,26,00,321        | 3,56,61,09,033        |
| Properties held for sale   | -                     | -                     |
| <u>(Less) Inventory at the end of the year</u>                       |                       |                       |
| Properties under development   | 1,47,09,94,692        | 4,42,26,00,321        |
| Properties held for sale   | 2,72,55,39,072        | -                     |
|  | <u>22,60,66,557</u>   | <u>(85,64,91,288)</u> |
| <b>19 Employee benefits expense</b>                                  |                       |                       |
| Salaries, wages and bonus  | 1,56,79,895           | 73,24,025             |
| Contribution to provident fund and other funds                       | 3,87,590              | 2,07,756              |
| Staff welfare  | 9,97,148              | 5,31,321              |
|  | <u>1,70,64,633</u>    | <u>80,63,102</u>      |
| <b>20 Finance expense, net</b>                                       |                       |                       |
| Finance expense:   |                       |                       |
| Bank charges   | 2,64,224              | 1,52,415              |
| Interest on Term Loans   | 11,80,86,892          | 10,24,39,284          |
| Loan and other processing charges                                    | 47,27,041             | -                     |
| Others   | 8,56,10,164           | 6,58,79,041           |
| Finance expense, net   | <u>20,86,88,321</u>   | <u>16,84,70,740</u>   |
| <b>21 Depreciation and amortization</b>                              |                       |                       |
| Depreciation of tangible and intangible assets (refer note 9)        | 2,14,042              | 2,77,161              |
|  | <u>2,14,042</u>       | <u>2,77,161</u>       |
| <b>22 Other expenses</b>   |                       |                       |
| Travel and conveyance  | 58,13,827             | 60,91,985             |
| Repairs and maintenance  | 25,15,366             | 35,88,457             |
| Legal/Audit and professional expense                                 | 3,58,47,204           | 4,16,36,175           |
| Rent   | 25,27,418             | 29,26,878             |
| Rates and taxes  | 2,40,25,289           | 1,31,56,465           |
| Security charges   | 90,61,256             | 27,29,554             |
| Communication costs  | 8,24,148              | 7,60,425              |
| Printing and stationery  | 8,12,136              | 1,49,417              |
| Advertising, sale promotion & other marketing expenses               | 4,26,37,428           | 3,06,83,648           |
| Brokerage & referral charges   | 93,48,526             | -                     |
| Miscellaneous expenses   | 9,25,55,268           | 62,08,394             |
|  | <u>22,59,67,866</u>   | <u>10,79,31,397</u>   |
| <b>Payment to auditor</b>  |                       |                       |
| As auditor:  |                       |                       |
| Audit fee  | 1,50,000              | 1,00,000              |
|  | <u>1,50,000</u>       | <u>1,00,000</u>       |



(All amounts in ₹, unless otherwise stated)

**23 Related party transactions**

**(i) Partners**

Puravankara Limited  
Oxford Shelters Private Limited  
Ashok G Mohanani  
Vivek Mohanani  
Hritik Technologies and Realty Private Limited  
Anirudha Seolekar  
Ashok Kothari  
Parag Shah  
Ekta Housing Private Limited

**(ii) Entities controlled by partners (other related parties)**

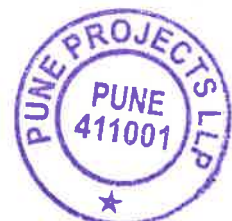
Provident Housing Limited

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

| Nature of transaction                           | Partners       |              | Other related parties |           |
|---|----------------|--------------|-----------------------|-----------|
|   | 31-Mar-24      | 31-Mar-23    | 31-Mar-24             | 31-Mar-23 |
| <b>Loans taken from</b>                         |                |              |                       |           |
| Puravankara Limited                             | 35,38,00,000   | 15,78,94,055 | -                     | -         |
| <b>Loans repaid to</b>                          |                |              |                       |           |
| Puravankara Limited                             | 18,00,00,000   | 4,31,97,551  | -                     | -         |
| <b>Land development rights</b>                  |                |              |                       |           |
| Hritik Technologies and Realty Private Limited  | 5,25,28,949    | 3,20,12,786  | -                     | -         |
| Oxford Shelters Private Limited                 | 4,60,24,428    | 2,80,48,727  | -                     | -         |
| <b>Project Management Charges</b>               |                |              |                       |           |
| Puravankara Limited                             | 4,64,89,981    | 3,08,53,516  | -                     | -         |
| <b>Interest expense</b>                         |                |              |                       |           |
| Puravankara Limited                             | 8,56,10,164    | 6,58,79,040  | -                     | -         |
| <b>Corporate guarantee given by</b>             |                |              |                       |           |
| Puravankara Limited                             | 1,20,00,00,000 | -            | -                     | -         |
| <b>Sub-contractor cost</b>                      |                |              |                       |           |
| Starworth Infrastructure & Construction Limited | -              | -            | 6,41,42,956           | -         |
| Purva Woodworks Private Limited                 | -              | -            | 32,05,242             | -         |
| <b>Advance given to</b>                         |                |              |                       |           |
| Starworth Infrastructure & Construction Limited | -              | -            | 4,86,36,315           | -         |
| <b>Reimbursement of Expenses to</b>             |                |              |                       |           |
| Puravankara Limited                             | 1,50,97,254    | 1,35,91,359  | -                     | -         |
| Provident Housing Limited                       | -              | -            | 1,91,177              | 82,35,225 |

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

| Nature of transaction                           | Partners       |                | Other related parties |           |
|---|----------------|----------------|-----------------------|-----------|
|   | 31-Mar-24      | 31-Mar-23      | 31-Mar-24             | 31-Mar-23 |
| <b>Loans taken from</b>                         |                |                |                       |           |
| Puravankara Limited                             | 1,34,08,84,913 | 1,08,14,74,749 | -                     | -         |
| <b>Guarantees received from</b>                 |                |                |                       |           |
| Puravankara Limited                             | 1,20,00,00,000 | -              | -                     | -         |
| <b>Dues to</b>                                  |                |                |                       |           |
| Puravankara Limited                             | 7,12,71,006    | 3,23,60,271    | -                     | -         |
| Starworth Infrastructure & Construction Limited | -              | -              | 2,02,97,872           | -         |
| Purva Woodworks Private Limited                 | -              | -              | 32,05,242             | -         |
| Provident Housing Limited                       | -              | -              | -                     | 28,19,014 |



(All amounts in ₹, unless otherwise stated)

**24 Supplementary statutory information**

|  | 31 March 2024 | 31 March 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           |

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

For V D S R & Co LLP  
Chartered Accountants

Firm Registration Number: 001626S/S200085



Venkatesh Kamath S V

Partner

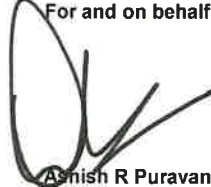
Membership No: 202626

Bengaluru

04-May-2024



For and on behalf of the Pune Projects LLP



Ashish R Puravankara

Designated Partner

Representing Puravankara Limited

DIN 00504524

04-May-2024

